



Gulf Oil Lubricants India Limited

August 28, 2023

BSE Limited
Scrip Code: 538567
Through: BSE Listing Center

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB
Through: NEAPS

Dear Sirs,

Sub.: Strategic investment through acquisition of 51% stake in M/s 'Tirex Transmission Private Limited'

Ref: Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We inform you that the Board of Directors of the Company, at its meeting held on August 27, 2023, approved the acquisition of 51% controlling stake in Tirex Transmission Private Limited (Tirex), a manufacturer of DC fast chargers for EVs.

The proposed acquisition is subject to the signing of definitive agreements, completion of closing conditions precedent to be set out in the definitive agreements, and statutory approvals, if any.

In this regard, find enclosed:

- Details in accordance with the SEBI Circular as Annexure A;
- Press Release as Annexure B.

Kindly take the same on record.

For Gulf Oil Lubricants India Limited

Shweta Gupta
Company Secretary & Compliance Officer

Encl: as above

Gulf Oil Lubricants India Limited

Registered & Corporate Office:

IN Center, 49/50,
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Annexure-A

Sr. No.	Details of Events that need to be provided	Information
1	Name of the target entity: Details in brief such as size, turnover etc.;	Tirex Transmission Private Limited (Tirex) is a private company with turnover of Rs. 1,326 Lacs for FY 22-23.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No Promoter/ promoter group/ group companies of Gulf Oil Lubricants India Limited (GOLIL) do not have any interest in Tirex.
3	Industry to which the entity being acquired belongs;	Design and manufacture of DC fast chargers for EVs.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	<ul style="list-style-type: none">• Pursuant to the purchase of the aforesaid shares on closing, Tirex will become a subsidiary of GOLIL.• Participating in a fast-evolving category of DC chargers will open vast expansion space for Company in Indian and overseas market.• This expands Gulf Oil play in EV value chain with synergies expected from existing business, recent acquisitions already done in EV space by Gulf and Group strengths.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None

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Sr. No.	Details of Events that need to be provided	Information
6	Indicative time period for completion of the acquisition.	Within 2-3 months
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash - by way of remittance through normal banking channels.
8	Cost of acquisition or the price at which the shares are acquired;	~ Rs. 103 Crs. (Including secondary and primary infusion) subject to closing adjustments, if any.
9	percentage of shareholding / control acquired and / or number of shares acquired;	51%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Tirex is a private company incorporated on 13/07/2021 with its registered office in Ahmedabad, India. Tirex is, inter alia, primarily engaged in the business of manufacturing and selling of DC chargers. Turnover: FY 2021-22 - Rs. 794 Lacs FY 2022-23 - Rs. 1326 Lacs

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Gulf Oil Lubricants India Limited

For Immediate Release

Annexure-B

Gulf Oil shifts gears with a controlling stake in Tirex Transmission, a leading DC Fast Charger Manufacturer for Electric Vehicles

- To invest ~ INR 103 Crores to Acquire 51% Stake
- This Marks the Third Significant Investment in EV Charging in line with Gulf's Global Mobility strategy.
- The Acquisition Positions Gulf Oil to capture a share of India Market potential evaluated at USD 1 Billion to USD 1.4 Billion in 5-7 years.

MUMBAI, August 27, 2023 — In a strategic move to bolster its presence in the Electric Vehicle (EV) segment, Gulf Oil Lubricants India Limited (GOLIL), a Hinduja Group Company, announced to acquire controlling stake in Tirex Transmission Pvt Limited for ~ INR 103 Crores subject to the completion of definitive agreements and the satisfaction of predetermined closing conditions.

This is part of Gulf's global ambition towards being a leader in the EV charging ecosystem, a market which is already valued at \$20 Bn currently and expected to cross \$200 Bn by 2030. As part of the same, GOLIL and its parent Gulf Oil International (GOI) have invested in Indra Renewables- a UK based AC charging (slow charging) company with a ~8% share of the UK home charging market. Indra has developed a leading bi-directional charging technology enabling V2G and V2X configurations. GOLIL has also invested in ElectreeFi, a leading EV SaaS player which provides charging management software (CMS) solutions for major OEM's in India. The investment in Tirex, which is a manufacturer of DC Fast Chargers, will enable Gulf towards a synergistic end to end play in the global EV charging ecosystem.

Tirex Transmission is a key player in manufacturing DC Fast Chargers for EVs in India. With a track record of deploying over 400 high-capacity EV fast chargers across the country. It has carved a niche for itself as a leading technology player and a reliable brand in the fast-charging domain, with its comprehensive range of DC chargers, spanning from 30KW to 240KW. Tirex caters to a diverse clientele, including PSUs, Charge Point Operators (CPOs), Automotive OEMs, and Retail with range of chargers available for all vehicles types, including e-Buses.

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Projections from the India Energy Storage Alliance (IESA) suggest a demand surge for around 1 million chargers by 2030, translating to a potential market value ranging from \$1 billion to \$1.4 billion in India alone. Further, there is a multi-billion-dollar opportunity in the global market where DC Charging is a fast-growing segment. Coupled with Tirez's differentiated technology roadmap, Gulf is well positioned to capture a significant global market share in the coming years.

Mr. Ravi Chawla, MD & CEO of Gulf Oil Lubricants India Ltd, said, *" This acquisition of majority stake in Tirez aligns with our commitment to expanding our footprint in the EV landscape and make a significant play in EV value chain where Gulf in India and globally, in recent years, have already invested in a slow AC charger company Indra Technologies, UK and ElectreeFi, an EV SaaS provider. Tirez's strong performance in the DC charger market, combined with Gulf Oil's robust brand strengths, distribution reach and relationships with OEMs & Infra/B2B customers, sets the stage for a synergistic partnership. Our combined strengths will undoubtedly pave the way for groundbreaking advancements in EV charging, both domestically and internationally in line with our Global Mobility strategy."*

He added, *"Tirez is respected for its innovation and customer service, which align with our vision, and their products are well established with a diverse range of customers. It's an exciting time for us to be working together. We plan to leverage our current business model to penetrate the EV market and accelerate our growth plans."*

Echoing this sentiment, **Mr. Arth Patel, CEO of Tirez,** stated, *"Aligning with a global powerhouse like the Hinduja Group heralds a transformative chapter for Tirez. As we continue our journey in the rapidly evolving EV charger space, this collaboration will undoubtedly amplify our growth trajectory and technological advancements, fortified by Gulf Oil's financial strengths, extensive reach and business expertise."*

The capital infusion into Tirez is earmarked primarily for invigorating R&D initiatives and scaling up production capacities and extending the service network. A concentrated push towards obtaining EU and UL certifications, backed by Gulf Oil International, will further solidify Tirez's global outreach.

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Gulf Oil's acquisition of Tirez accentuates its holistic approach to the EV charging ecosystem, dovetailing seamlessly with its prior investments in the Slow Chargers sector as this completes the portfolio of Slow AC chargers and DC fast chargers within Gulf globally. This strategic alignment fortifies Gulf Oil's ambition to emerge as a one-stop solution provider, addressing the entire spectrum of EV charging needs.

About GOLIL:

Gulf Oil Lubricants India Limited (GOLIL), part of Hinduja Group and Gulf Oil International, is one of the leading players in the lubricant market in India and has a top 2 / 3 position in key segments amongst the private sector brands. GOLIL has a wide range of world class-leading products in the automotive and industrial lubricants space catering to B2B and B2C segments with a growing distribution network. The brand has tie-ups with over 25 leading OEMs and a leader in the direct sales network to industrial, infrastructure and institutional customers, and exports to over 25 countries. Along with automotive and industrial lubricants greases, we have a Top 5 share in the 2-wheeler battery replacement segment. We have a strong manufacturing and R&D base in India with its two plants in Silvassa and Ennore, Chennai. Gulf is working towards being future-ready to offer additional mobility solutions.

Today, globally the Gulf brand is present in more than 100 countries across five continents. The Gulf Oil International Group's core business is manufacturing and marketing an extensive range of over 400 performance lubricants and associated products for all market segments.

Gulf enjoys a strong brand recall built through association with brand ambassadors like Mahendra Singh Dhoni, Hardik Pandya, Smriti Mandhana, Chennai Super Kings coupled with global sporting partnerships like Williams Racing etc.

About TIREX TRANSMISSION PRIVATE LIMITED, a company incorporated under the provisions of Companies Act, 2013, bearing CIN: U31900GJ2021PTC124067, having its registered office at A/4 Shed, 4, Hitendranagar Diamond Park Feeder No. 9, Naroda, Ahmedabad – 382340, Gujarat. Tirez is a leading producer of full range of DC fast EV chargers and successfully installed more than 400 such fast chargers across various type of customer locations.

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Safe Harbour

Certain statements in this release concerning our future growth prospects may be termed as forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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