

February 11, 2022

BSE Limited Scrip Code: 538567

Through: BSE Listing Center

National Stock Exchange of India Ltd Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir,

Sub.: Newspaper Advertisement pertaining to the Public Announcement of the Buy Back of fully paid up equity shares of Gulf Oil Lubricants India Limited (the "Company") through tender offer and Buyback Board Resolution

Ref.: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We enclose herewith:

- 1. Copies of Public Announcement published in Business Standard (English), Hindustan (Hindi) and Lokmat (Marathi) on February 11, 2022 and
- 2. Certified True Copy of Board Resolution dated February 09, 2022

The above information is also being made available on the website of the Company at https://www.gulfoilindia.com/

Kindly take the same on record.

For Gulf Oil Lubricants India Limited

**Shweta Gupta Company Secretary and Compliance Officer** 

Encl.: as above

www.gulfoilindia.com

**Gulf Oil Lubricants India Limited** 

Registered & Corporate Office:

IN Center, 49/50, 12th Road, M.I.D.C., Andheri (E)

Mumbai - 400 093, India CIN: L23203MH2008PLC267060 Tel: +91 22 6648 7777 Fax: +91 22 2824 8232 Email: info@gulfoil.co.in



**GULF OIL LUBRICANTS INDIA LIMITED** 

Registered Office: IN Centre, 49/50, 12th Road, M.I.D.C Andheri (East) Mumbai 400093 Maharashtra CIN: L23203MH2008PLC267060 Tel: (+91) 22 6648 7777 Facsimile: (+91) 22 2824 8232: Website: www.gulfoilindia.com: Email: secretarial@gulfoil.co.in;

Contact Person: Mrs. Shweta Gupta Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF GULF OIL LUBRICANTS INDIA LIMITED FOR THE BUYBACK OF THE EQUITY SHARES THROUGH TENDER OFFER PROCESS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations 2018, as amended (the "Buyback Regulations") for the time being in force including any statuton modifications from time to time and contains the disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

CASH OFFER FOR BUYBACK OF UP TO 14.16.667 (FOURTEEN LACS SIXTEEN THOUSAND SIX CASH OFFER FOR BUYBACK OF DETO 14,16,667 (FOURTEEN LACS SIXTEEN THOUSAND SIX HUNDRED AND SIXTY SEVEN) FULLY PAID UP EQUITY SHARES OF GULF OIL LUBRICANTS INDIA LIMITED OF FACE VALUE OF ₹ 2 (RUPEES TWO ONLY) EACH AT A PRICE OF ₹ 600/-(RUPEES SIX HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS AS PRESCRIBED UNDER THE BUYBACK REGULATIONS USING THE STOCK EXCHANGE MECHANISM.

### DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- The Board of Directors of Gulf Oil Lubricants India Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board" which term shall be deemed to include any committee constituted by the board to exercise its power), at its meeting held on February 09, 2022 (the "Board Meeting"), pursuant to the provisions of Article 128 of Articles of Association of the Company and Section 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, (the "Act"), and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, ("Share Capital Rules"), including any amendments, statutory modifications or re- enactments thereof, for the time being including any amendments, statutory modifications or re- enactments thereof, for the time being in force and in compliance with the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board, approved the Buyback by the Company of up to 14,16,667 (Fourteen Lacs Sixteen Thousand Six Hundred and Sixty Seven) fully paid-up Equity Shares of face value of ₹2/- each ("Equity Shares") (representing up to 2.8% of the total number of the Equity Share in the paid-up Equity Share capital of the Company) at a price of ₹600/- (Rupees Six Hundred only) per Equity Share (the capital of the Company) at a price of ₹600/- (Rupees Six Hundred only) per Equity Share (the "Buyback Price") payable in cash for an aggregate amount not exceeding ₹ 85,00,00,200/- (Rupees Eighty Five Crores and Two Hundred Only) excluding costs such as SEBI fees, (Rupees Eighty Five Crores and Iwo Hundred Only) excluding costs such as SEBI fees, brokerage, buy-back tax, securities transaction tax, goods and services tax, stamp duty, advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc., (the "Transaction Cost") (the "Buyback Size"), which represents 9.8% of the fully paid-up equity share capital and free reserves as per the audited financial statements of the Company as on March 31, 2021, on a proportionate basis through tender offer process using stock exchange mechanism ("Tender Offer") as prescribed under the Buyback Regulations, from all of the equity shareholders/beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert of the Company who hold Equity shares as of the Record Date (as defined below) ("Buyback/Buyback Offer"). The Buyback is subject to receipt of any approvals, permissions, and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE"), and the National Stock Exchange of India Limited ("NSE").
- The Buyback offer size is not exceeding 10% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2021 and hence, is within the statutory limits under the Board of Directors approval route as per the provisions of the Companies Act. Further, the total number of Equity Shares proposed to be bought back by the Company is within the limit of 25% of the total paid-up Equity Share capital as per the provisions of the Companies Act and the Buyback Regulations. **Buyback Regulations**
- The Buyback Size is up to ₹ 85,00,00,200/- (Rupees Eighty-Five Crores and Two Hundred Only) representing 9.8% of the aggregate paid-up equity share capital and free reserves, as per the audited financial statements of the Company for the financial year ended March 31, 2021. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted under the Buyback Regulations or the Act. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfers hall be disclosed in its subsequent audited
- The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, buy-back tax, securities transaction tax, goods and services tax, stamp duty, advisors' fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.
- The Equity Shares of the Company are listed on the NSE and BSE (hereinafter together referred to as the "Stock Exchanges")
- The Buyback Price of ₹ 600/- (Rupees Six Hundred only) per Equity Share has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the equity shares is recorded, (ii) the net worth of the Company, and (iii) the impact on the earnings per Equity Share.
- The Buyback Price of ₹ 600/- per Equity Share represents a premium of 23.73% and 24.77% The Buyback Price of ₹ 600/- per Equity Share represents a premium of 23.73% and 24.77% over the volume weighted average market price of the Equity Shares on the NSE and BSE, respectively, for the 3 months preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback and 29.88% and 30.06% over the volume weighted average market price of the Equity Shares on the NSE and BSE, respectively, for the 2 weeks preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback. The closing market price of the Equity Shares as on the date of the Board Meeting for considering the Buyback, being February 09, 2022, was ₹ 476.10/- on NSE and ₹ 476.55/- on BSE.
- The Buyback is in accordance with Section 68 and other applicable provisions of the Act, Buyback Regulations, Listing Regulations and Article 128 of the Articles of Association of the Company. The Buyback will be undertaken on a proportionate basis from the equity the Company. The Buyback will be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Sellers") through the tender offer process prescribed under Regulation 4(iv)(a) and 6 of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; circular bearing reference number and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016; and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("SEBI Circulars"). The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority including SEBI and the Stock Exchanges. For the purpose of this Buyback, BSE Limited will be the designated stock exchange (the "Designated Stock Exchange") and the Company will request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate the Buyback. ("Acquisition Window") to facilitate the Buyback.
- In terms of the Buyback Regulations, under Tender Offer route, promoters have the option to participate in a buyback. Accordingly, Promoters of the Company have informed the Company regarding their intention to participate in the Buyback. The extent o their participation in the Buyback has been detailed in Paragraph 3.3 of this Public
- 1.10 The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Sellers. In due course, Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences Eligible Sellers are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.
- 1.11. A copy of this Public Announcement is available on the Company's website (www.gulfoilindia.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com)

# **NECESSITY OF THE BUYBACK**

- The Buyback is being undertaken by the Company after taking into account the strategic and operational cash needs of the Company in the medium term and thereby returning surplus funds to the equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost efficient manner. The Buyback is being undertaken for the following reasons:
  - 2.1.1. The Buyback will help the Company to distribute surplus cash to its shareholders holding  $\label{lem:equity} Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the result of the res$
  - 2.1.2. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined in the Buyback Regulations;
  - 2.1.3. The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
  - 2.1.4. The Buyback gives an option to the Eligible Sellers to either choose to participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or choose not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment as a result of decrease in the paid-up Equity Share Capital.
- DETAILS OF PROMOTER'S SHAREHOLDING, TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK
- The shareholding of the promoter and promoter group of the Company (the "**Promoter and Promoter Group**"), and persons in concert of the Company as on the date of the Board Meeting i.e. February 09, 2022 is given below:

Sr. No.	Name of Shareholder	Category	Number of Equity Shares	% of Equity Shares				
A. Promoter and Promoter Group								
1.	Gulf Oil International (Mauritius) Inc	Promoter	3,62,19,224	71.82				
	Total		3,62,19,224	71.82				

\*Person Acting in Concert as defined under SEBI (Substantial Acquisition of Shares and Takeovers)

The aggregate shareholding of the directors of company (ies) which are part of the Promoter and Promoter Group as on the date of the Board Meeting i.e. February 09, 2022 is given below:

	Tomotor droup at on the date of the Board incoming nor. Observation of Education							
Sr. No.	Name of Shareholder	Category	Number of Equity Shares	% of Equity Shares				
	NII							

Details of shareholding of the Directors and Key Managerial Personnel of the Company as on the date

Sr. No.	Name of Directors/ Key Managerial Personnel			% of Equity Shares
1.	Mr. Sanjay G. Hinduja	Chairman- Non Executive Director	Nil	Nil
2.	Mr. Shom Ashok Hinduja	Non-Executive Director	Nil	Nil
3.	Mr. Arvind Uppal	Non-Executive Independent Director	Nil	Nil

4.	Mr. Munesh Narinder Khanna	Non-Executive Independent Director	Nil	Nil
5.	Mrs. Manju Agarwal	Non-Executive Independent Director	Nil	Nil
6.	Mr. Ravi Shamlal Chawla	Managing Director & CEO	1,26,657	0.25
7.	Mr. Manish Kumar Gangwal	Chief Financial Officer	29,162	0.06
8.	Mrs. Shweta Gupta	Company Secretary & Compliance Officer	Nil	Nil

The persons mentioned in sub clause 3.1 have not purchased or sold any shares of the Company during a period of six months preceding the date of the Board Meeting i.e. February 09, 2022 except.

The following ESOP allotments were made by the Company during a period of six months preceding the date of the Board Meeting i.e. February 09, 2022 to the below mentioned pursuant to the Gulf Oil Lubricants India Limited- Employee Stock Option Scheme, 2015 "GOLIL- ESOP Scheme, 2015":

Eustreams india Elimica- Employee Glock Option Generic, 2013 Golden, 2013 .								
	Name of the Key Managerial Person	No of shares allotted pursuant to GOLIL- ESOP Scheme, 2015	Date of Allotment					
1	Mr. Ravi Shamlal Chawla	24,000	11th August 2021					
2	Mr. Manish Kumar Gangwal	12,000	11th August 2021					

In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group and Person Acting in Concert have expressed their intention vide their letter dated February 09, 2022 to participate in the Buyback and offer up to an aggregate maximum number of 11,00,000 Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations/ terms of the Buyback.

Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and

	Name of Promoter and Promoter Group entity and Person acting in concert	Category	Maximum Number of Equity Shares proposed to be tendered
1.	Gulf Oil International (Mauritius) Inc	Promoter	11,00,000
	Total		11,00,000

Details of the date and price of acquisition of the Equity Shares of the Promoters and Promoter Group of the Company are set out below out of which Promoter intends to tender 11,00,000 equity share vide their letter dated February 09, 2022:

Date of Transaction	Nature of transaction	Number of Equity Shares	Face Value (₹)	Acquisition/ Sale Price Per	Net Acquisition/ Sale Consideration Share (₹)	Consideration (Cash, other than cash)
12 <sup>th</sup> June, 2014	Acquisition pursuant to Scheme of Arrangement	2,97,18,167	2	-	Allotment of shares pursuant to the Scheme	Other than cash - Issued pursuant to the Scheme**
29 <sup>th</sup> April 2015	Open Market Purchase	12,37,500	2	465.28	57,57,84,000	Cash
07 <sup>th</sup> May 2015	Open Market Purchase	8,00,000	2	450.27	36,02,16,000	Cash
08 <sup>th</sup> May 2015	Open Market Purchase	4,37,500	2	447.02	19,55,71,250	Cash
13 <sup>th</sup> April 2016	Open Market Purchase	10,96,172	2	531.00	58,20,67,332	Cash
18 <sup>th</sup> April 2016	Open Market Purchase	4,90,000	2	541.00	26,50,90,136	Cash
20 <sup>th</sup> April 2016	Open Market Purchase	2,50,989	2	561.07	14,08,22,796	Cash
30 <sup>th</sup> March 2017	Open Market Purchase	6,41,459	2	716.61	45,96,76,103	Cash
4 <sup>th</sup> August 2017	Open Market Purchase	5,00,000	2	808.63	40,43,15,000	Cash
10 <sup>th</sup> August 2017	Open Market Purchase	3,45,000	2	808.66	27,89,88,620	Cash
11 <sup>th</sup> August 2017	Open Market Purchase	2,437	2	800.65	19,51,174	Cash
8 <sup>th</sup> September 2017	Open Market Purchase	7,00,000	2	777.73	54,44,10,580	Cash
Total Current	Holding	3,62,19,224				

\*Price per share has been calculated as Net Acquisition/Sale Consideration divided by the no. of shares resp. \*The Lubricants Undertaking of Gulf Oil Corporation (GOCL) was demerged and transferred to and vested in Gulf Oil Lubricants India Limited (GOLIL) on a going concern basis, with effect from April 1, 2014. Pursuant to allotment of GOLIL shares to the shareholders of GOCL on June 12, 2014, GOIMI became the Promoter of the Company.

- The Company confirms that it has not taken any deposits and issued debentures or preference shares. Further, the Company also confirms that there are no defaults subsisting in the repayment of deposits, interest payments thereon, redemption of debentures or interest payments thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of term loans or interest payment thereon to any financial institution
- As required by clause (x) of Schedule I of the Buyback Regulations, the Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- Immediately following the date of convening of the Board Meeting at which the Buyback of the Equity Shares is approved, there will be no grounds on which the Company could be found unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of Board meeting that having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and within a period of one year from that date; and
- 5.3. In forming their opinion for the above purposes, the Board has taken into account the liabilities prospective and contingent liabilities).
- The text of the report dated February 09, 2022 received from PRICE WATERHOUSE LLP Chartered Accountants, the Statutory Auditors of the Company, addressed to the Directors of the Company is reproduced below.

The Board of Directors

GULF OIL LUBRICANTS INDIA LIMITED

IN Centre, 49/50 MIDC 12th Road, Andheri (East), Mumbai – 400093, Maharashtra Auditors' Report on Buy Back of Shares pursuant to the requirement of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

- This report is issued in accordance with our agreement dated February 09, 2022
- We have been engaged by Gulf Oil Lubricants India Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy-back by the Company of its equity shares in pursuance of Section 88 and Section 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have digitally signed the Annexure I for identification purposes only

# **Board of Directors Responsibility**

- The Board of Directors of the Company is responsible for the following:
- The amount of the permissible capital payment for the securities in question is properly
- It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting (the "BM") for buy-back.
- A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

# **Auditors Responsibility**

- Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
- whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and the Regulations; and
- whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the BM.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
- Examined authorisation for buy-back from the Articles of Association of the Company:
- Examined that the amount of capital payment for the buy-back as detailed in Annexure I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and the
- Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back
- Examined that all the shares for buy-back are fully paid-up;
- Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended March 31, 2021 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
- Examined minutes of the meetings of the Board of Directors;
- Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
- Obtained appropriate representations from the Management of the Company We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates
- for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

  The financial statements referred to in paragraph 5 (v) above, have been audited by us on which

we issued an unmodified audit opinion vide our report dated May 28, 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties

- As a result of our performance of aforementioned procedures, we report that:
- The amount of capital payment of ₹ 8,500 lakhs for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on February 09, 2022, is within the permissible capital payment of ₹ 21,494.73 lakhs, as calculated in Annexure I based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68 of the Act and the Regulations, and
- The Board of Directors in their meeting held on February 09, 2022 has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the BM for buy-back.

### Restriction on Use

- Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- This report is addressed to and provided to the Board of Directors of the Company pursuant to This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in (i) Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Regulations (b) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares and (c) the authorised dealer, as approved by the board of directors or committee of the board of directors thereof, for the purpose of capital payment (d) Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and (s) Marchant Banker to the humber's appointed by the Company. Limited and (e) Merchant Banker to the buy-back appointed by the Company,
- Draft/Final letter of offer to be filed with Securities and Exchange Board of India (SEBI) and BSE Limited and National Stock Exchange of India Limited
- Letter of offer to be given to the shareholders, and should not be used for any other purpose Price Waterhouse LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse LLP Firm Registration Number: 301112E/ E300264

Chartered Accountants Sd/-Arunkumar Ramdas

Partner
Membership Number: 112433
UDIN: 22112433ABBEKG8172

Place: Mumbai Date: February 09, 2022

Gulf Oil Lubricants India Limited
Auditor's Report on Buy-back of Shares pursuant to the requirements of Schedule I to Securities
and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the
Companies Act, 2013 and the rules thereunder

Statement of permissible capital payment for Buyback of Equity Shares:

Particulars	Amount
	(₹ In lakhs)
Issued, Subscribed and Paid-up share capital as at March 31, 2021	1,006.19
Free reserves including Securities Premium as at March 31, 2021	
- Securities premium reserve	17.095.55
- Retained earnings	60,515.32
- General Reserve	7,361.85
Total	85,978.91
Maximum amount permissible for the Buy-back as per proviso to section 68(2) (b) of the Act and the Regulations i.e. 10% of total paid-up equity capital, free reserves and securities premium	8,597.89
Maximum amount permissible for the Buy-back as per section 68(2)(c) of the Act and the Regulations i.e. 25% of total paid-up equity capital, free reserves and securities premium	21,494.73
Maximum amount permitted by the Board vide its resolution dated February 09, 2022 approving Buy-back, based on the audited accounts for the year ended March 31, 2021	8,500.00

Calculation in respect to buyback is done on the basis of Audited Financial Statements of the Company for the year ended March 31, 2021.

For and on behalf of GULF OIL LUBRICANTS INDIA LIMITED

Signature Ravi Shamlal Chawla Designation Managing Director & CEO DIN 02808474 February 09, 2022 Date:

# **Unquote**

- RECORD DATE AND SHAREHOLDER'S ENTITLEMENT
- As required under the Buyback Regulations, the Company has fixed Monday, February 21, 2022 (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback i.e. Eligible Shareholders.
- In due course, Eligible Sellers will receive a Letter of Offer along with a Tender/ Offer Form indicating the entitlement of the equity shareholder for participating in the Buyback
- The Equity Shares to be bought back as part of the Buyback are divided in two categories: 7.3.1. Reserved category for Small Shareholders (defined hereinafter); and 7.3.2. General category for all other shareholders.
- As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE (as applicable, contingent on highest trading volume in respect of Equity Shares as on Record Date) as on the Record Date, of not more than ₹ 200,000 (Rupees two lacs). In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity 7.5
- Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback.
- This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of shares the Company will purchase from each Eligible Sellers will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by Eligible Sellers.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other
- In accordance with the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (small shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body — broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- The participation of the Eligible Sellers in the Buyback is voluntary. Eligible Sellers may also accept a part of their entitlement. Eligible Sellers also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any, If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback
- The maximum tender under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender/ offer form indicating the entitlement of the equity shareholder for participating in the Buy
- 7.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Sellers. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at para 11 or 12 below. Eligible Shareholders which have not registered their email ids with the depositories/ Company, the Letter of Offer shall be dispatched through physical mode.

## PROCESS AND METHODOLOGY FOR BUYBACK

- The Buyback is open to all Eligible Sellers / beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the ("Eligible Shareholders").
- The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

For implementation of the Buyback, the Company has appointed Motilal Oswal Financial Services Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

### Motifal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Bus Depot, Prabhadevi Mumbai - 400 025 Contact Person: Krishna Sharma; Contact Number: +91 22 71985473; Email: ksharma@motilaloswal.com CIN: L67190MH2005PLC153397 SEBI Registration No: INZ000158836 Website: www.motilaloswal.com

- The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time. In the event the Shareholder or the platform will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker to place their bids. Broker to place their bids
- The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company ("Company's Demat Account") opened for the Buyback provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company's Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock
- During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.
- The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Equity Shareholder places the bid.
- Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance
- The cumulative quantity tendered shall be made available on the website of the Stock Exchange throughout the trading sessions and will be updated at specific intervals during the tendering
- 8.10. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise
- 8.11. Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form:
  - 8.11.1.Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
    - 8.11.2. The Shareholder Broker would be required to place an order/bid on behalf of the Eligible I he Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of BSE. Before placing the order/ bid, the Eligible Shareholder would require to transfer the number of Equity Shares tendered to the account of Indian Clearing Corporation Limited (the "Clearing Corporation") specifically created for the purpose of Buyback offer, by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation prior to placing the bid by the Seller Broker. This shall be validated at the time of order/bid entry. of order/bid entry.
    - 8.11.3. The details of the Special Account of clearing corporation and the settlement number shall be informed in the issue opening circular that will be issued by BSE and/or the Clearing
  - 8.11.4. The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
  - 8.11.5. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming
  - 8.11.6. For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation
  - 8.11.7. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such

- as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.
- 8.11.8.It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.
- 8.12. Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form: In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations and terms of Letter of Offer.
  - 8.12.1.Eligible Sellers who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including ( (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold theshares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card of all the Fligible Shareholders (v) any other relevant documents such as but not limited to duly attested power of attorney, corporate authorization (including board resolution/specime signature), notarized copy of death certificate and succession certificate or probated will if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the If the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport
  - 8.12.2.Based on these documents, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Sellers holding physical Equity Shares who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the shareholder. TRS will contain the details of order submitted like Folio No., Certificate No. Distinctive No., No. of Equity Shares tendered etc.
  - 8.12.3. Any Seller Member/ Eligible Seller who places a bid for physical Equity Shares is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 12 below or the collection centers of the RTA details of which will be included in the Letter of Offer) not later than 2 (two) days of closure of the Tendering period. The envelope should be super scribed as "Gulf Oil Lubricants India Limited Buyback Offer 2022". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Member/ Eligible Seller.
  - 8.12.4. Eligible Sellers holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The RTA will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the RTA confirms the bids, it will be treated
  - 8.12.5.In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholder should ensure that the process of getting the EquitySharesdematerialisediscompletedwellintimesothattheycanparticipateintheBuyback before the closure of the tendering period of the Buyback.
  - 8.12.6.An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
  - 8.13. Modification/ cancellation of orders will be allowed during the tendering period of the Buyback. 8.14. The cumulative quantity tendered shall be made available on the website of the
  - Designated Stock Exchange at www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

## METHOD OF SETTLEMENT

- Upon finalization of the basis of acceptance as per Buyback Regulations: 9.1.
  - 9.1.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
  - 9.1.2. The Company will pay the consideration to the Company Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by SES and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Member(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the Concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders
  - 9.1.3. In case of Eligible Shareholder where there are specific RBI and other regulatory In case of Eligible Shareholder Where there are specific had allowed the regulator, requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback
  - 9.1.4. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
  - 9.1.5. Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non/partial acceptance of shares under the Buyback. Excess Equity Shares or

- unaccepted IEquity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP laccount. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to such Eligible Shareholder
- 9.1.6. In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender Offer ("IDT") message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository. If a post of the Post of depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to NSE Clearing settlement account in target depository on settlement date.
- 9.1.7. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Shareholders directly by the Company/ Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.
- 9.1.8. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such absorbed textless of sections. shareholder's account
- . The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 9.1.10.Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations
- COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE nvestors may contact the Company Secretary for any clarifications or to address their prievances, if any, during office hours i.e. 11.00 a.m. to 3.00 p.m. on all working days except

Saturday, Sunday and public holidays, at the following address:

Company Secretary and Compliance Officer: Mrs. Shweta Gupta Gulf Oil Lubricants India Limited IN Centre, 49/50, 12th Road, M I D C, Andheri (East), Mumbai - 400093.

Website: www.gulfoilindia.com Email: secretarial@gulfoil.co.in

### REGISTRAR TO THE BUYBACK /INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

### REGISTRAR TO THE BUYBACK

# KFINTECH

### KFin Technologies Private Limited,

(Formerly known as "Karvy Fintech Private Limited")

Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India. Tel: +91 40 6716 2222 Website: www.kfintech.com

Contact Person: M Murali Krishna SEBI Registration No. : INR000000221 Email: gulfoil.buvback@kfintech.com

### 13. MANAGER TO THE BUYBACK

MOTILAL OSWAL

### **Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai- 400 025, Maharashtra, India Tel: +91 22 7193 4380 Investor Grievance E-mail:moiaplredressal@motilaloswal.com Website: http://www.motilaloswalgroup.com

Contact person: Ritu Sharma / Kirti Kanoria SEBI Registration No.: INM000011005 CIN: U67190MH2006PLC160583

## DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any

### For and on behalf of the Board of Directors of Gulf Oil Lubricants India Limited Sd/-

Sd/-Ravi Shamlal Chawla Managing Director & CEO

Munesh Narinder Khanna Non-Executive

Sd/-Shweta Gupta Company Secretary & Compliance Officer

DIN: 02808474 Date: February 10, 2022 Place: Mumbai (India) DIN: 00202521

Independent Director Membership No.: ACS18275

### NISSAN RENAULT FINANCIAL SERVICES INDIA PRIVATE LIMITED CIN: U65923TN2013FTC093374; RBI Regn No: N-07.00800

Regd. Office: VBC Solitaire, 5th Floor, 47 & 49 Bazullah Road, T.Nagar, Chennai 600017, India Website: https://www.nrfsi.com Email: nrfsi@nrfsi.com

Statement of financial results for the quarter ended December 31, 2021

SI. No.	Particulars	Quarter ended December 31, 2021 (Unaudited)	Quarter ended December 31, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)		
1	Total Income from Operations	9,756	8,057	32,338		
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items*)	2,992	1,988	3,970		
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items*)	2,992	1,988	3,970		
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items*)	2,242	1,718	2,894		
5	Total comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	2,616	1,601	2,423		
6	Paid up Equity Share Capital	71,000	71,000	71,000		
7	Reserves (excluding Revaluation Reserve)	28,930	23,449	22,688		
8	Securities Premium Account	-	-	-		
9	Net worth	99,930	94,449	93,688		
10	Paid up Debt Capital / Outstanding Debt	-	-	-		
11	Outstanding Redeemable Preference Shares	-	-	-		
12	Debt Equity Ratio	2.41	2.38	2.50		
13	Earnings Per Share (of Rs. /- each) (for continuing and discontinued operations) -					
	1. Basic:	315.79	242.03	407.56		
	2. Diluted:	315.79	242.03	407.56		
14	Capital Redemption Reserve		nare capital and deben			
15	Debenture Redemption Reserve	read with the Companies Act 2013, DRR is not required to created for issue of privately placed debentures by N Banking Finance Companies registered with Reserve Ban				
16	Debt Service Coverage Ratio	Not applicable	Not applicable	Not applicable		
17	Interest Service Coverage Ratio	Not applicable	Not applicable	Not applicable		

Exceptional and/or Extraordinary Items adjusted in the statement of P&L in accordance with Ind AS Rules/ AS Rules whichever is applicable.

# Notes:

Place: Chennai

Date: 10 February 2022

- . Nissan Renault Financial Services India Private Limited (NRFSI' or 'the Company') was incorporated on 17 October 2013 by its investors Nissan International Holding B.V and RCI Banque SA. The Company is a systemically important - non deposit taking non banking financing company (NBFC-SI-ND), engaged in the business of vehicle financing. The Company obtained Certificate of Registration from the Reserve Bank of India (RBI) on 23 July 2014 and commenced the business of financing from 17 September 2014. The Company is also involved in insurance intermediary services. The Company is registered with Insurance Regulatory and Development Authority of India (IRDAI) to act as Corporate Agent (Composite) to leverage its relationship as a platform for cross-selling insurance products along with Vehicle financing.
- The above data is an extract from the detailed format of financial results for the quarter/nine months ended 31 Decembe 2021 filed with the stock exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter/nine months ended 31 December 2021 are available on the websites of the stock exchange and the Company (https://www.nrfsi.com/info.html)
- For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange(s) (BSE Limited) and can be accessed on the weblink: https://www.bseindia.com and on our company's website: https://www.nrfsi.com/info.html The unaudited financial results for the quarter and nine months period ended 31 December 2021 have been reviewed by the
- Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 09 February 2022. The above results for the quarter and nine months period ended 31 December 2021 have been subjected to limited review by the statutory auditors of the Company. The financial statements have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies

Act, 2013 ('the Act'), and other accounting principles generally accepted in India. The financial results have been drawn

- upon the basis of Ind AS, that are applicable to the Company as at 31 December 2021, any application guidance, clarifications / directions issued by the RBI or other regulators are implemented as and when they are issued/applicable. . The outbreak of COVID-19 pandemic and consequent regional lockdowns has severely impacted various activities across the country. The extent of impact of COVID-19 on the economy would also be dependent upon on future developments
- including measures taken by the Government, Regulator, responses of businesses and consumers to the pandemic Therefore, the impact on the Company's business, cash flows and financial results, is dependent on such future developments, which are highly uncertain.
- Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, the company has listed Commercial Papers on Bombay Stock Exchange (BSE)

For and on behalf of the Board of Directors Nissan Renault Financial Services India Private Limited Elias Francisco Chavez Godinez **Managing Director** 

# **INCREDIBLE INDUSTRIES LIMITED**

(Formerly known as Adhunik Industries Limited) CIN: L27100WB1979PLC032200 | E-mail- investorsail@adhunikgroup.co.in 14, N.S. Road, 2nd Floor, Kolkata-700 001, Tel : 91 33 22434355; Fax : 91 33 22428551 Website : www.incredibleindustries.co.in

EX	EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021 (7 in lakh except for EPS)										
SI.	PARTICULARS		Quarter Ended		Nine Mon	ths Ended	Year Ended				
No.		31/12/2021 Unaudited	30/09/2021 Unaudited	31/12/2020 Unaudited	31/12/2021 Unaudited	31/12/2020 Unaudited	31/03/2021 Audited				
1	Total Income from operations (net) Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	10,425.90 7.54	11,213.62 66.29	14,885.93 76.96	35,359.82 178.87	32,317.48 375.84	49,394.18 548.95				
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	7.54	66.29	76.96	178.87	375.84	548.95				
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	5.33	44.48	44.70	117.56	243.13	362.66				
5	Total Comprehensive Income for the period [Comprising of Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5.93	45.12	44.87	119.37	243.64	364.94				
6 7	Equity Share Capital (Face Value of ₹10/- each) Reserves (Excluding Revaluation Reserve) Earnings Per Share (of ₹10/- each) (*Not annualised)	4,676.38	4,676.38	4,676.38 -	4,676.38	4,676.38	4,676.38 7,135.91				
,	(a) Basic (b) Diluted	*0.02 *0.02	*0.09 *0.09	*0.09 *0.09	*0.26 *0.26	*0.52 *0.52	0.78 0.78				

Place: Mumbai

Date : February 10, 2022

Adhunik

 The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended December 31 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Unaudited Financial Results for the quarter and nine months ended December 31, 2021 are available on the rebsite of Stock Exchange(s) at (www.bseindia.com, www.nseindia.com and www.cse-india.com) and also on the website of the Company at www.incredibleindustries.co.in.

2) The Company does not have any Exceptional & Extraordinary items to report in the above periods. B) Figures have been regrouped and rearranged, wherever considered necessary

Place : Kolkata Date : 10.02.2022

By Order of the Board Sd/- Rama Shankar Gupta Chairman & Managing Director DIN: 0784371

## **SUMMIT SECURITIES LIMITED** CIN: L65921MH1997PLC194571 Registered Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai 400 071 India.

Tel: 022-25292152; Fax No: +91-22-2529742

Website: www.summitsecurities.net; Email: investors@summitsecurities.net, compliance@summitsecurities.net **Extract of Unaudited Consolidated Financial Results for the quarter and** nine months ended December 31, 2021

		ember 51,		(Rs. in Lakhs	except EPS
Particulars	Quarte	r ended	Nine Mon	ths ended	Year ended
1 articulars	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations	219.34	875.55	7,031.92	2,040.11	2,902.72
Net Profit / (Loss) for the period (before Tax Exceptional and/or Extraordinary items)	107.72	813.97	6,753.96	1,821.13	2,587.74
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	107.72	813.97	6,753.96	1,821.13	2,587.74
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	71.47	649.20	4,817.95	1,284.10	1,829.87
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	20,251.50	40,388.89	92,384.19	1,72,814.27	2,63,638.23
Equity Share Capital (Face value Rs. 10 per share)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	4,92,544.84
Earning per share (EPS) FV of Rs 10/- each (not annualised) (i) Basic EPS (ii) Diluted EPS	0.66 0.66	5.95 5.95	44.19 44.19	11.78 11.78	16.79 16.79
	Net Profit / (Loss) for the period (before Tax Exceptional and/or Extraordinary items)  Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)  Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)  Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]  Equity Share Capital (Face value Rs. 10 per share)  Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year  Earning per share (EPS) FV of Rs 10/- each (not annualised)  (i) Basic EPS	Total Income from Operations 219.34 Net Profit / (Loss) for the period (before Tax Exceptional and/or Extraordinary items) Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items) Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items) Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax)] Equity Share Capital (Face value Rs. 10 per share) Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year Earning per share (EPS) FV of Rs 10/- each (not annualised) (i) Basic EPS	Total Income from Operations  Net Profit / (Loss) for the period (before Tax Exceptional and/or Extraordinary items)  Net Profit / (Loss) for the period before Tax (after tax exceptional and/or Extraordinary items)  Net Profit / (Loss) for the period before Tax (after tax exceptional and/or Extraordinary items)  Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)  Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)  Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]  Equity Share Capital (Face value Rs. 10 per share)  Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year  Earning per share (EPS) PV of Rs 10/- each (not annualised)  (i) Basic EPS  31.12.2021 (unaudited) (107.72 813.97 843.9	31.12.2021   31.12.2020   (Unaudited)   31.12.2021	Particulars

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held of
  - This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of
- the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

  The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended December 31, 2021, filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results for the guarter and nine months ended December 31, 2021 are available on the websites of the Stock Exchange(s) at www.bseindia.com www.nseindia.com and also on the Company's website www.summitsecurities.net. Key Unaudited Standalone Financial information of the Company is as under

Particulars	Quarte	r ended	Nine Mon	Year ended	
Faiticulais	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Total Income	91.20	435.03	2,704.24	1,026.44	1,508.00
Profit before Tax	19.03	396.72	2,522.32	875.49	1,291.43
Profit after Tax	14.94	259.00	1,788.55	567.89	866.39

For Summit Securities Limited A. V. Nerurkar

Director

# **KERALA WATER AUTHORITY**

### e-Tender Notice Tender No: 28/2021-22/SE/PHC/MVPA

KIIFB-TRAN2-WRD005-126-Replacement of transmission mains in Muvattupuzha Circle- Project 3-UWSS to Piravom-Replacement of 350 mm AC gravity main from Kakkad TP to Piravom Hospita Junction-Laying 350 mm DI K9 pipe -3350m, EMD : Rs. 10000 Tender fee : Rs. 7500 Last Datk for submitting Tender : 22-02-202 04:00:am Phone : 04852835637 Website w.kwa.kerala.gov.in, www.etenders.kerala.gov.in Superintending Engineer

KWA-JB-GL-6-1039-2021-22

Muvattupuzha



## **Government of Tamil Nadu** Finance Department, Chennai-9

Auction of 25 year Tamil Nadu **Government Stock (Securities)** 

Government of Tamil Nadu has offered to sell by auction the dated securities for an amount of Rs. 1000 crore with twenty five year tenure. Securities will be issued for a minimum nomina amount of Rs.10,000/- and multiples of Rs.10,000/- thereafter. Auction which will be yield-based under multiple price format will be conducted by Reserve Bank of India at Mumbai Office (Fort on February 15, 2022.

- The Government Stock upto 10% of the notified amount of the sale will be allotted to eligible individuals and institutions subject to a maximum limit of 1% of its notified amount for a single bid as per the Revised Scheme for Non-competitive Bidding facility in the Auctions of State Government Securities of the Genera Notification (Annexure II). Under the scheme, an investor can submit a single bid only through a bank or a Primary Dealer.
- Interested persons may submit bids in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System as stated below on February 15, 2022.

a) The competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between 10.30 A.M. and 11.30 A.M.

b) The non-competitive bids shall be submitted electronically or the Reserve Bank of India Core Banking Solution (E-Kuber System between 10.30 A.M. and 11.00 A.M.

The yield percent per annum expected by the bidder should be expressed up to two decimal points. An investor can submit more than one competitive bid at different rates in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. However, the aggregate amount of bids submitted by a person should not exceed the notified amount.

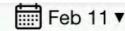
The result of auction will be displayed by Reserve Bank of India on its website on February 15, 2022. Successful bidders should deposit the price amount of Stock covered by their bids by means of a Bankers' Cheque or Demand Draft payable at Reserve Bank of India, Mumbai (Fort) or Chennai on February 16, 2022 before the close of banking hours.

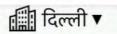
The Government Stock will bear interest at the rate determined by Reserve Bank of India at the auction. Interest will be paid half vearly on August 16 and February 16. The Stock will be governed by the provisions of the Government Securities Act, 2006 and Government Securities Regulations, 2007.

7. The stocks will qualify for ready forward facility. 8. For other details please see the notifications of Government of

Tamil Nadu Specific Notification No.584(L)/W&M-II/2022 dated February 10, 2022. N. MURUGANANDAM

Additional Chief Secretary to Government Finance Department, Chennai - 9. DIPR/68/DISPLAY/2022 "சோதனை கடந்து சுதந்திரம் அடைந்தோம், சாதனை புரிந்து சரித்திரம் படைப்போம்."







### **GULF OIL LUBRICANTS INDIA LIMITED**

L23203MH2008PLC28T000 Tel: (+91) 22 6645 7777

life (+91) 22 3924 8332 Website: www.gufoilnda.co
 Email: secretarialliguifoil.com
 Centaet Person: Mrs. Shineta Gupta.

EES DIE SUMMERCO ONLY PER PULLY PARO DE SOUTY SHARE ON A PROPORTIONATE EN PROPOSATION OF THE SUPPARO OF THE SUP

The Buylation of the Superior State Control of the Control of the

"Fitting Exchanges": Topics Action (September 1997) and the September 1997 of Septem

Production res.

The Bystack of Equify Shores only be subject to baselish in India and in the Country of Ref of the Equify Edward. In this course, Equify Edward with receive a Later of Other, which will a more described to an insulance. Haveour, it is visit of the production of place of the course of more described to the subject to the course of the course of the course the insulance that may be good by their estipactive has afficient in their case, and the days counted or dought for they should like to.

### NECESSITY OF THE BUYBACK

2.1.5 The Budylast washed bein in amproving franciscs into exempting partitions and exhibit to provide a complete provided by the except places of the except places are partitionable to the European power an agent on the European power and agent on the European power and agent of the European power and agent of the European power and power and the European power and the European power and a security and are the Budylastic of choose not for provided when the European power for the European power fo

DETAILS OF PROMOTERS SHARRHOUDING. TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND STENTION TO PARTICIPATE IN THE SURVAINCE TO THE STRUKE OF THE COMPANY AND STENTION TO PARTICIPATE IN THE SURVAINCE THE STRUKE OF THE COMPANY OF

Sir. No.	Name of Shareholder	Category	Number of Equity Shares	% of Equity Silvanos
A.P	rometer and Promoter Group			
1.	Guit Oil International (Mauritus) Inc.	Promoter	3,62,19,224	71.62
	Your		3,62,19,224	71.82

The leggregate shareholding of the directors of company lives which are part of the Promiter and Promoter Group as on the date of the Board Meeting Le. February 09, 2022 is guinn below:

Sr. No:	Name of Directors' Key Managerial Personnel	Designation	Number of Equity Shares	15 of Equity Shares
t.	Mr. Sargey C. Hinduja	Charmery Non Executive Director	Ni	two
2	Mr. Strom Ashok Hinduia	Non-Executive Director	Ni	160

5.	Mrs. Manys Aganesii	Non-Executive Independent Director	MI	NI
6.	Mr. Ravi Stamial Charle	Managing Director & CEO	1,28,657	0.25
7.	Mr. Marrish Komar Qangwall	Chief Finançial Officer	29,102	0.06
8.	Mrs. Shweta Gupta	Company Secretary & Compliance Officer	NI	NI

No.	Hame of the Key Managerial Person	No of shares alletted pursuant to GOLIL- ESOP Scheme, 2015	Date of Allotment
1	Mr. Ravi Shemlai Chavia	24,000	11 <sup>4</sup> August 2021
2	Mr. Manish Kurrar Gangwal.	12,000	11th August 2021

	Name of Promoter and Promoter Group entity and Person acting in concert	Category	Maximum Number of Equity Shares proposed to be tendered
9/	Gulf CH International (Mauritus) Inc.	Prompter:	11,00,000
	Total		11,00,000

Osts of Transaction	Meture of Transaction	Number of Equity Shares	Face Value (f)	Acquisition/ Sale Price Per	Net Acquisition/ Sale Coreaderation Share (f)	Consideration (Cash, other than cash)
12° June. 2014	Adoptions pursuant to Scheme of Arrangement	2,97,18.167	2		Allothers of sharps porpaged to the Scharner	Other than such - heloted pursuant to the Setema**
29° April 2013	Open Marset Purchase	12.97.390	- 2	A65.26	87.57.84.000	Case
07" May 2015	Open Market . Purchase	8.84,000	- 2	450.27	36.07.16.000	Ceste
GET May 2015	Open Market Purchase	4,97,580	2	647/SZ	19.55.71.250	Dieb
13" April 2016	Open Market Furchess	10,06,112	- 2	531.00	58.20.67.332	Cush
18" April 2016	Open Market Punchase	A.96.000	2	581.00	26,50.00.136	Dash
20° April 2016	Oyan Mirrist Purchase	2.50,000	3	561.07	14.08.22.799	Gase
20° Marin 2017	Open Marter Psycholo	E41,400	- 2	716-81	45.96.76.103	Cest
4* August 2017	Open Market Purchase	5,09,000	2	808.63	40.43.16.000	Cest
60° August 2017	Open Martet Purchase	2,45,000	3	108.66	27.8%.EK.620	Cash
11* August - 2017	Open Market Purchase	2:497	- 2	600.05	10.01.174	Outh
6" September 2017	Open Market Purchase	7,09,000	2	717.13	54.44.18.580	Cast
Total Current	Holding	3,62,19,224				

The last of the report stated February 64, 2009 received from PRICE WATERHOUSE LLP Charleses Action/state, the Statutory Auditors of the Company, addressed to the Board of Disasters of the Company is associated from

Auditors' Report on Sky Back of Shares pursuant to the requirement of Schoolute t to Sec and Exchange Board of India (Buy-back of Securities) Regulations, 2018

determined, and if was not seen and prospects of the Company and has formed the opinion that the Company will not be increased accelerated where a period of early year from the data of the Blazar Memory the "BM" is for the produced. A detailed the property of the seen of the Blazar Memory of the Blazar Memory and the produced of the Company shall be bloaded of Devictor's New models a full recognition on approach by all aleast the disorders of the Company shall have borned of Devictor's New received a full recognition of the Blazar Memory and the Standard of the contract of the company shall be also all the company and the Standard of the company where being specially out used. Here provides one of the Add.

when the annual of capital payment for the boy-back is within this permissible limit criminated economics with the psychiatria of Section 68 of the Act and the Regulations; and either the Board of Directors has termed the opinion, as question of Course (a) of Screenials i to Happatorins, an isospinistic grounds that the Congainy having regard to the state of affairs, will be contined insolven within a presid of one year from state of the BM.

The financial statements referred to in paragraph 5 st, above, have been suched by us on which we issued an unmodified such opinion vide our report dated May 26, 2021. Our such of these

DIAMFINAL latter of offer to be final with Socialities and Exchange Bleart of India (S. Limbed and National Stock Exchange of India Limited.

Aumar Rambas

Guif Oil Lubricants India Limited Auditor: a Report on Buy-back of Stores gursuant to the requirements of Schedule I to Securities and Exchange Sourt of India (Bur-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and the rules thereunder

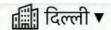
Particulars	Amount (f in lakes)
Issued, Subscribed and Pald-up share papital as at March 31, 2021	1,006.10
Free reterves including Securities Premium as at March 31, 2021	
- Securities pretraum reserve	17,095.55
- Retained ownings	00,515.00
- Ganas at Riesonva	7,361.85
Total	85,979.91
Maximum amount percession for the Buy-back as per proving to section 68(2) (b) of the Act and the Regulations i.e. 10% of total pack-up regulty capital, free reserves and securities premium.	8,597.80
Maximum amount permissible for the Buy-buck as per section 68(2)(5) of the As and the Regulations i.e. 25% of total paid as sejuity capital, fine zenomis and decembes premium:	21,404.73
Maximum encure permitted by the Board vide its resolution dated Potniary CO, 2002 agreewing by Stuy back, bladed on the audited accounts for the year ended Marsh 31, 2005.	8.500:00

Colsulation in respect to Augharia is stone on the basis of Audited Financial litter for the year ended March 31, 2021.

nation Sid-inst Ravi Snantal Chanta irgration Managing Director & CEO 02006174 te: Petrusry 09, 2005

As required unjust the Baylock Registerions, the Company Iran Seel Mirrotay, Pet Other "Record Data" for the purpose of entercoming the entitlement and the canter interventations and an engine to perform on the Opphish I. I. Eighte Bissentonia on due counts, (Stylint Selfice, and opposit a Letter of Other storp with a middle country.) The opposition of the opposition of the purposition in the Opphish III and the Opphish III of the Opphish III of the Opphish III of the Opphish III the Opphish III of the Opphish III of the Opphish III the Opphish III of the Opphish III of the Opphish III the Opphish III of the Opphish III of the Opphish III the Opphish III of the Opphish III of the Opphish III the Opphish III of the Opphish III of the Opphish III the Opphish III of the Opphish III of the Opphish III the Opphish III of the Opphish III of the Opphish III the Opphish III of the Opphish III of the Opphish III the Opphish III of the Opphish III of the Opphish III the Opphish I





## **07 • वहं दिलो • हुतवार • 11 प्रश्वरी २०२२ • हिन्दुस्तान**

In case of any queries, shareholders may also contact the Registra to the Buyback during office hours i.e. 10.00 a.m. is 3.00 p.m. on all working days except Saturday, Euroday and public holidays, at the following activess:

### KFINTECH





### **GULF OIL LUBRICANTS INDIA LIMITED**

Inagrationed Office: In Contral, 40100, 12th Flood, MILD-C Archeol (Sast) Municial 400005 Maharasitha Chin. L2000080-000814, Collection Fall, 1-(10) 22 6648 7777 Facalithile (not) 22 2010 8020, Wildeline www.publishedia.oz Email: secretarial/liguidal.co.ir; Contact Paracer: Not. Chinata Gupta,

Complained Officer

1.0. Complained Officer

1.0. Complained of Officer

1.0. The persons mentioned in such dissues 3.1 filters in proclassed or sold any shares of the Complained of the Compla

CARROTER FOR BUYBACK OF UP TO 14 SLEET (FOURTEEN LACE SIXTEEN THOUSAND SIX HANDESS AND SIXTY SETVICE FILLY FAIL UP SOUTH SCARES OF GRAF OR LURISHCANTS INJURIES SIX HANDESS OF SIX PROPERTY SIX HANDES OF A PROPERTY FAIL OF SIXTY SEAVES OF A PROPERTY SIX HANDES OF A PROPERTY PROPERTY SIX HANDESS AND SIXTY SIX PROPERTY SIXTY S

- process for reconstruction of the process as exercised to the process of the proc
- The Student offer size is not exceeding 10% of the aggregate of the fully post-up Study Disse counted and the resources as per the cutoffice financial administration of the Comment Study Disse counted and the second as a second student of the comment of the Comment that the second of the counter of Study Divines promoted the found that the full counter of Study Divines promoted the found that the counter of Study Divines promoted the found that the Comment on all the Comment of the Comment of
- thinghook Rejustations.

  The dynamic files in up to if #6.00,00,000 officenees Equipheline Convex and The International Conference (International Conference Conferen
- cut statements. Buytack Size does not include any other expenses incurred or its be incurred for the sock has filing beep payable to the SER, bye back tax, securities transaction tax, goods and as tax, startip duty, advancer have, public amount content publication expenses, printing and IRI: expenses, and other incidents and installed expenses.
- The Equity Shares of the Company are total on the NSE and BSE (hereinather together returned to as the "Block Eachanger").
- 14
- The Gang Stower if the Company we listed on the MSE and BSE (Investmenter together returned in a fire "Base Enthologies").

  The Supplican Price of E 6000 (Righese Six Hundled only) per Supply Shaw has been remined at the remindency wasters Submitted and the the stoke price benefitied in the second of the remindency and supplies the second of the Company, and (i) the register of the second part Supplies Submitted second of the Supplies Submitted second of the Supplies Submitted Submit
- C'Azquiditan Brioleur' in locificar de Bulloux, in terms of the Bulloux in terms of the Bulloux Regulation, under Tendor Offer route, promoters have the option to gentlepid in a bullouix. Accordingly, Promoters of the Company News Accordingly Promoters of the Company News Accordingly to Company appealing that electrical to participate the Bullouix and the Bullouix and the Section of the Bullouix and the Bulloui
- 1.10. The Bugsteau of Equity Shares may be subject to teaction in tricks and in the Country of Residence of the Signife belows in the ensures. Equities below will necessary the Signife below. The ensures as Letter of Other within the content of Equity Signife and the Signife Signife
- A sign of this Public Avincumoment is available on the Company's violate beweightfindfausers, and is expected to be available on the extents of SEEI passes self-up in during the period of the flagspack and on the extent of Stock Exchanges (several posterior), and (several periods sent).

### NECESSITY OF THE BUYBACK

- monocularly or time EVTEACK.

  The Ruphan is being underdaken by the Company after lasting into account the strategic and operations cann needs of the Company in the modern term and thereby neturing autobal sorbid to the eighty strategical services and active to the modern capital responses and in season of any owner investment gates, in an expendent, effective and cost efficient morner. The fluggests is being includes and the fluggest in the complexity and the company of the compan

  - 2.1.1. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Sharesbroady improportions their shareholding, thereby, enhancing the overall install. 2.1.2 The Buyback, which is being implemented through the tender ofter route as prescribed under the Buyback Regulations, would involve a reservation strug to 19% of the Buyback Size for each shareholders. The Company believes that this resemblish of up to 15% of the stands therefore should be supported to the small shareholders. The Company believes that this resemblish is who excit get classified as "Breat Shareholders" as difficult in the Shyback Regulations, who excit get classified as "Breat Shareholders" as difficult in the Shyback Regulations.
  - 2.1.3. The Buyback would help in improving financial ratios the earnings per share and return on equils, by reducing the equils base of the Company, and
  - 2.1.4. The Buydack gives an oppose on the English States to either choose to participate in the Buydack and resolves such in like of their Equity Shares which are accepted under the Buydack and resolves such in like of their Equity Shares which are accepted under the Buydack or choose not to perforage in the Buydack, and grid a resultent involves in their participation are serviced, and grid in except involves their participation of the Shares without additional involves in the participation.

### DETAILS OF PROMOTER'S SMAREHOLDING, TRANSACTIONS IN THE EQUITY SMARES OF THE COMMAN AND INTENTION TO PARTICIPATE IN THE BUYBLCK

3.1.	The shareholding of the promi Promoter Group"), and person i.e. Petryany 09, 2002 is given	oter and promoter gro is in concert of the Con	oup of the Company	The 'Promoter and
_	T	1	T	T

Sr. No.	Name of Shareholder	Cutegory	Number of Equity Shares	% of Equity Shares
A.P.	omoter and Promoter Group			
1.	Gulf OI International (Mauritius) Inc.	Promoter .	3,62,19,224	71.80
	Total		3,62,15,224	71.82

"Person Acting in Curcert as defined under SCBI (Substantial Acquisition of Shares and Ta Regulations, 2011.

	k.	Name of Shareholder	Category	Number of Equity Shares	% of Equity
--	----	---------------------	----------	----------------------------	-------------

NA,
Details of shareholding of the Directors and Key Managerial Personnel of the Company as on the do

SK. No.	Name of Directors' Key Managerial Personnel	Designation	Number of Equity Shares	% of Equity Shares
1,	Mr. Sanjay G. Hinduja	Charman-Non-Executive Director	Ni	N
2.	Mr. Shom-below Hindup	Non-Executive Dreator	- 56	M
8	Mr Avend Lisper	Non-Executive Independent Director	- No	M

4.	Mr. Muneat: Stander Khanna	Non-Executive Independent Director	PM.	-
5.	Mrs. Marju Agarwai	Non-Executive Independent Director	NII	N
6.	Mr. Ravi Shantal Chawle	Managing Director & CEO	1,26,657	0.25
7.	Mr. Manish Kumar Gangwall	Chief Financial Officer	29,162	0.06
8.	Mrs. Shweta Gupta	Company Secretary & Compliance Officer	NII	NI

Labricants India Limited-Employee Stock Option Scheme, 2015 'GOLA-ESOF Scheme, 2015':				
Sr. No.	Name of the Key Managerial Person	No of shares attetted pursuant to GOUL- ESOP Scheme, 2915	Date of Allutinent	
1	Mr. Ravi Shamtal Chawla	24,000	11" August 2021	
ż	Mr. Marrish Kumar Gangwal	12,000	111* August 2021	

In terms of the Buyback Regulations, under the tender other stude. The Primitives and Promotive Group have the sighten to perfectled in the Buyback. In this regard, members of the Primitive Group the Section of the Committee Group of Section (Section 1) and Section 1) and Section 1) and Section (Section 1) and Section 1) and

Please see below the maximum number of Equity Shares to be tendered by each of the Pro-Framoles Group in the Buyback.

Sr. No.	Name of Promoter and Promoter Group entity and Person acting in concert	Category	Maximum Number of Equity Shares proposed to be tendered
1.	Gulf Oil International (Mauritius) Inc.	Promoter	11,00,000
	Total		11,00,000

Details of the date and price of acquisition of the Eiguly Shares of the Promoters and Promoter Group of the Company are and not believe about of which Promoter intends to tender 11.05.000 equity share wide their latter dated February 98, 2002.

Outs of Transaction	Nature of transaction	Number of Equity Shares	Face Value (C)	Acquisition' Sale Price Per	Net Acquisition' Sale Consideration Share (7)	Consid- eration (Cash, other than cash)
12"-June, 2014	Acquisition pursuant to Scheme of Arrangement	2,97,16,167	2		Allulment of shares pursuant to the Sulteme	Other than cash - based pursuant to the Scheme**
29" April 2015	Open Market Purchase	12,37,500	- 2	+65.39	57,57,84,000	Cesh
07" May 2015	Open Market Purchase	8.00,000	5	450.27	36.02.16.000	Cash
08° May 2015	Open Market Punchase	4,37,500	2	447.02	19,55,71,250	Cash
13° April 2016	Open Market Purchase	10,96,172	2	501.00	56,20,67,302	Cesh
18" April 2016	Open Market Punchase	4,90,000	5	541.00	26,50,90,136	Cash
20" April 2016	Open Market Purchase	2,50,969	2	561.07	14,06,23,796	Cash
90° March 2017	Open Market Purchase	6,41,400	- 2	716.61	45,96,76,103	Cosh
6" August 2017	Open Market Purchase	5.00,000	5	808.43	40,43,15,000	Cash
10" August 2017	Open Market Purchase	3,45,000	2	808.66	27,89,88,620	Cash
11" August 2017	Open Market Purchase	2,437	2	800.65	19,51,174	Cosh
8º September 2017	Open Market Purchase	7,00,000	. 5	777.79	54,44,10,580	Cash
<b>Total Current</b>	Holding	3,62,19,224				

r Cubricants Challentating of DLAFOR Cryptication (SOCX), was demanged and franchismst to and original in Gl advisants India Limited SOCLEL on a going concern beam, who filed from April 1, 2014, Pursuant to allottes SLE, shares to the shareholders of SOCX, on June 12, 2014, GCRM became the Frontiers of the Company

- The Company continues of DCL of Arel 15, MH 4 (SDM account the Promiser of the Company continues that it has not vision any disposal and issued delethrose or preference shares. Further, the Company and confines that there are no clearlast substantial or the seagment of indexes, shared particles thereon, substantial of delethroses or results shared the seagment of indexes, shared particles of delethroses or results shared and shared on the seagment of indexes the continues of season.
- As required by clause (c) of Schedule I of the Buyback Requisitors, the Scard has confirmed that I has made tell enquiry into the affairs and prospects of the Company and has formed the assiste. As
- Name Terminal the againster that:

  Intermination's billimite the date of conversing of the Dated Meeting at all with the Studylack of the Equily Shaws in aggreement, there will be not grounded on which the Compare could be Sund unless to pay a bodies to pay a bodies of pay as could be supported. The support to the Sund unless that the Compare's prospects for the year immediately stitchings the called Single Shaws and the Sund of South Shaws and Shaws and Shaws are supported to the Sunday Shaws and Shaws and Shaws are supported to the sunday shaws and the supported Shaws and the Shaws a
- The last of the report dated February 00, 2002 received from PRICE NATERWOODS LLP. Chartered Associates, the Standary Auditors of the Company, addressed to the Soard of Deschors of the Company is wareducid before

# Quote Ts. The Bloand of Directions GULF On LUBBRICANTS INDIA LIMITED TO CHITE 4850 MICC 12th Foad, Andher (East, Murriss - 40000), Man

### tors' Report on Buy Back of Shares pursuant to the requirement of Schedule I to Securities Exchange Board of India (Buy-back of Securities) Regulations, 2018

Exchange Board of India (Buy-bask of Exchange Board of Solidable to Securities. This sport is based in reconstruct with our appresent ideal Petruary (9), 128–1292. This sport is based in accordance with our appresent ideal Petruary (9), 128–1292. We have been employed by GMF GL (Advisors India Limited Per Company) to get from a seasonable exception of the sense of the Company of the Company of the Securities and Company of the Company of the Securities of Securities of the Securities of Securities of

- determined and 
  I have made a bit injury toto the offers and prospects of the other section is proposed. 
  I have made a bit injury toto the offers and prospects of the other section for the contract the approx for the other contract to the section of the final contract to the other contract to the other contract to the contract to t

- whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the priviouse of Section 68 of the Act and the Regulations; and
- whether the Board of Directors has furned the opinion, as specified in Clause (s) of Schedule I to the Regulations, on resourcable grounds that the Company having regard to its state of affairs will notice rendered incolvent within a proted of one year tion date of the Sch
- A resounded assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Requisting Cristia. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Cristia. Yethin the sizepe of our work, we performed the following procedures: orisation for buy-back from the Articles of Association of the Company
- Examined that the amount of capital payment for the buy-back so detailed in Annexuse I is within the permissible first computed in accordance with the provisions of Section-58 of the Act and the
- Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such loss back;
- Examined that all few tests for high disk.

  Examined that all few tests for high desire high periods, the property of the state of the Company with reference to the soldied Search disk and the Company with reference to the soldied Search disk and the Company with reference to the Company as all and the type are desired from 13-12 2001 file? Multiple Francisk Distance(1) which has been proposed by the Management of the Company, and examined beginn the production paperts by the Management.
- tracipes and justicismic justices for the Miningenium.

  Examined minister for hemselving of the Society of Directory.

  Examined Conduct of the meetings of the Society of Directory.

  Examined Conduct of declarations for the purpose of help-tack and solvency of the Company, and

  Obtained Society of the Company.

  And the Society of the Company of the Conduction of Conduction of the Conducti
- The Contract of Contract of Troll 2 and Contract of the Standard on Quality Contract (SQL), Quality Contract for Contract of Con
- The financial assembles extend to a paragraph 1 (c) above. Now there suched by us or which are beside or provided early opinion with our most detail May 31, 2011. Our such of these financial assembles and opinion of the out of the control opinion of the control opinion of the details of the control opinion of the details of the detail

iggs are authorized pronouncement issued by the horized of Chartene Accounts to those specimes require that we get and perfect the dust to other representations of whether the horizone seasoness shall not the of makes to missioness. All of the common continues of the of makes the installations of the operation and performed in commonlyin with any transactions to blently malters the of planning inverse to third parties.

पुर्ण, सुकारण, वि. १९ फेब्रुवारी २०२२ 🗗

- As a result of our performance of all
- The amount of capital payment of C 8,000 labbs for the shares in question, as stated in the accompaning cartifal extent of the emoints of the Board of Christon, respecting that on February SR, INCL, as which the particular capital particular of E 1,044.75 labbs, so calculated the February SR, INCL, as which the particular capital particular of E 1,044.75 labbs, so calculated in Animans I based on the Auditor Financial Statements, which, in our opinion, is projectly determined in consistence with Dection 6.6 if the Axis and the Regulations, and

- enteriorism in sucretions with Bootion 68 of the Act and the Regulations, with ...

  The Bootie of Content in their meeting read on February 50, 2022 has beened the opinion as appointed in Clause (i) of Enhancing 1 is the Regulations, on recomming growther fact the province of the State of Content on the Content of Content on the State of Content on the Content of Content
- Entitled and (a) Merchant Stantan to the laye basis appointed by the Company.

  Could find wither of other to be find with Stantanies and Coultangue, Stantanies (Stantanies) and Coultanies (Stantanies) and Stantanies (Stantanie

# For Price Waterhouse LLP From Registron Number Stringer E300064 Chartered Accountains Services

kumar Ramdes

Anunkumar Ramdes Partner Membership Number: 112430 LICINE 22112403A88EXG8172 Place: Mumbes Date: February 08, 2002

Other retrievy on Americans India Limited Auditor's Report on Bury-bask of Bhares pursuant to the requirements of Schedule 1 to Securities and Eurolange Second India Stay-bask of Securities Requirements and Schedule 1 to Securities and Eurolange Second India Stay-bask of Securities (Requirements Act, 2013 and the rules thereunder

Statement of permissible capital payment for Duyback of Equity Shares:	
Particulars	(E in lakha)
Issued, Subscribed and Paid-up share capital as at March 31, 2021	1,006.19
Free reserves including Securities Premium as at March 51, 2021	
- Securities premium reserve	17,095.58
- Retained earnings	60,515.32
- General Reserve	7,361.80
Yotal	85,978.91
Maximum amount permissible for the Buy-back as per provise to section 68(2) (b) of the Act and the Regulations i.e. 10% of total paid-up-equity capital, free reserves and securities premium	8,507.80
Maximum amount permissible for the Buy back as per section 6802(c) of the Act and the Regulations i.e. 25% of total path-up equity capital, tree reserves and securities premium.	21,494.73
Maximum amount permitted by the Board vide its resolution dated February 39, 2022 approving Buy-back, based on the audited accounts for the year ended March 31, 2021	8,900-00

Notes: Cattuitation in respect to buylack is done on the basis of Audited Financial Statements of the Company for the year ended March 31, 2021.

For and on behalf of GULF OIL LUBRICANTS INDIA LIMITED

Signature Sidi-harrie Ravi Shamlal Chawla Designation Managing Director & CEO DN 59908474 Date: February 58, 2002

- RECORD DATE AND SHAMEHOLDER'S ENTITLEMENT.

  As required under the Spitacs Regulations, the Company has fixed Minday, February 21, 2022

  file "Record Date") for the uppose of determining the artiflement and the names of the equity shareholders who are eligible to perfoquite in the Bupback Lin. Eligible Shareholders.
- In due course, Eligible Bellers will receive a Letter of Offer slong with a Tender' Offer Form indicating the entitlement of the equity shareholder for perforpating in the Buyback.
- The Eigsty Shares to be bought back as part of the Buyback are divided in two categories: P.3.1. Reserved category for Small Shareholders (perined termination); and 7.3.2. General category for all other charantotics.
- 7.2.4. Common company or an order processorians.
  An definition in the Regulator Regulations, a "filament Streambooker" is a streambooker who holds:
  Equity Shares having marked varies, on the bases of discing price on 6555 or NSS (as applicable,
  contingent on highest building entitions in segence) of Equity Shares as an Record Colors (see a 500,000 (highest building)).

  Record Colors (not make than 6 500,000 (highest building)).

- South Devices Assemptions to the Section of the Sec
- bit associate and have defined as the contract and have defined as the contract and have defined as the designation as on the shareholder resolved in societies from the designation as on the shareholder resolved in societies from the designation of the same of the same
- companient of buplants interment is leafled from a first buplants.

  The extractive buplant could be followed by any Edglied field contract decade the souther of Edglie Shears held by the applie, theirerchilder as on the Related Clark. It is case the Edglied Extractive Shears held by the supplier development of the Edglied Shears held by the Edglied Shears held as developed a certain state of the Edglied Shears held by the
- Challed instructions for participation in the Budyack (bridge of County Disease in the Budyack) counted by the English Steman Stagle Statement of the Statemen
- The Buyback is open to all Eligible Sellers / beneficial centers of the Company, i.e., the shareholders and on the Record Date were holding Equity Strates either in physical from CTPEptical Dates) and the beneficial centers who are the Record Date were holding Equity Strates in the domainalised from ("Dentel Shares") (such shareholders are referred as the ("Opper Strates) in the domainalised from ("Dentel Shares") (such shareholders are referred as the ("Opper Strates)).
- The Buyback shall be implemented using the "Mechanism for acquisition of shares through Exchange" notified by 55th vide 55th Choulers and tolorum the procedure prescribed Companies All and the Buybach Regulations, and as may be determined by the State of the Commission and the Buybach Regulations are say to determined by the State of the Commission activities of a complete the tolorations of the Buybach) and on such tem-conditions as they be permitted by the from free its order.

For implementation of the Buylack, the Company has appointed Mintel Ossel Financial Services Limited as the registered broker to the Company one "Company's Broker") through white the justification and automation on account of the Buylack would be made by the Company's through white are as follows:

Minister Descript Prospected Berministe Lambeit, Minister Course Francescher Stagen (Hould Opposer Frank S.), Base Depost, Physiological Minister, 1953 (Controll Pressure Analysis Districts Controll Francisco (et 20 T1805475) Frank Laborated Browningson (ON LET (MAN 6)(00)) (CONSET See September 1), No. 1000 (1950) (Minister See Analysis Analysis (1950))









# जातधर्म, भावनिक प्रचारावर भर पंडित नेहरू यांनी गोवा मुक्तीसाठी सैन्य पाठविण्यास नकार दिला होता : पंतप्रधान मोदी

### भाजपचा हिंदू, तर समाजवादी पार्टीचा मुस्लीम मतांवर डोळा

भाजपंच हिंदू, तर समाजवादी पार्टीचा मुस्लीम मतांवर डोळा

अवस्था प्राथ प्राथ हिंदू, तर समाजवादी पार्टीचा मुस्लीम मतांवर डोळा

अवस्थ पुर्व प्राथ स्वाध स्वध स्

### मोदी यांच्या उद्घटपणाचे मला

स्वीता प्राप्त के तथि । प्राप्त कर के विकास के तथि । प्राप्त कर कि विकास कि वित्य कि विकास क

# गोव्यातील नागरिक भाजपच्या पाठीशी

क्यातर्वित राज्यत आते आहेत. राज्यतार्वी अधित मुख्यता नेपीत संदर्भका नेपाल आधी आहेत तथा हाती. स्वत्रत्वी क्यात्मीदारा मुख्यती करेतू सांत्य स्वत्रपूर्व तथा

भाजपद्धा पार्वाशी
भाजपद्धा पार्वाशी
भाजप्स्या की वार्ष प्राच्या पक्ष
भाजप्स्य स्थिति प्राप्त प्रदास
भावत स्थिति प्राप्त प्रदास
भावत स्थापन भावती
प्राप्त प्रदास स्थापन भावती
प्रदास भावती
प्रदास स्थापन स्थापनी
भावता प्रदास स्थापनी
भावता प्रदास स्थापनी
भावता प्रदास स्थापनी
भावता प्रदास स्थापनी
भावता स्थापनी
भावता स्थापनी
भावता स्थापनी
भावता स्थापनी
भावता स्थापनी
भावता स्थापनी

राज्य कारण्या का निकारण आहे. सीटी पूर्व मुगानों की, गोजानान जा पूर्वीय पात्रपारी आहे अरुपा, अरुपीत्माच्या में आहे अरुपा, आहे महीं कार्युक्त भारत आहे प्रमुख्य अर्थित महीं राज्युक्त भारत आहे कारणिक महीं राज्युक्त भारतगण दराव की अरुपारायाची भारतगण स्थितम् आहे.

अपेतः वितानी पार्चामें विदेश भारतार्थातः विदेशि सारात्र मेंत्रण मेंद्रिय स्थानतार्थातः विदेशिय पार्चान्य विदेशिय सारात्र स्थान मेंद्रिय सारात्र स्थान स्थान

# पणजीतील लक्षवेधी लढतीकडे लागले लक्ष

उद्धदंपणाच गला हसू येते : राहुल गांधी मुख्यमंत्र्यांच्या मतदारसंघावरही नजर, तीन माजी मुख्यमंत्री रिंगणात



- 6.3. The Company will assumed SSEE to provide the departed Arguettan Minister SE facilities placing of the partners will be an appelline by SSEE facilities to the partners will be an appelline by SSEE facilities to the brown or to excell the Distriction to the partners will be an appelline described printed broaded; and any objects the controlled broaded, and are placed by SSEE facilities the partners and the partners are partners and the partners are partners and printing partners are partners and partners are partn
- Extractions. During the sendering period, the order for setting the figury Shares will be place long-likely structure by English Salama through their respective about southern south to the sender of the sender of the sendering process. For Company the desire shares as set as physical states. In this structuring process, the Company may size process the orders southern from the English Shareholders after English Shareholders after English Shareholders after English Shareholders (Company) Shareholders and the completed that XYC seglements is englished by the Company's Shareholders.
- Duylack from the Cligible Sheathables who are resident's stated in this including timign provide holds: (including contrained to the co

- where bear of these exclusions has been excluded in the Company and the diplaces about filterise bear not be research bear deliver and not increased being notice as posi-tionized and not obtained.

  If the company is the company is the company is the distinction of the company is the distinction of the company is the company in the distinction of the I. Rights Describedors who describe is better their Righty Delevas had by their in the company in the company in the company of the company is the company and the company is the company of the company is the company of the company and the company is the company of the company is the company of the company is the party incredit the local right in the company of the company is the company of the company of the company is the company of the compan

  - 6.11.8.1 is circited that in case of Swinet Shares, submission of the lencer form and 1955 is not manifolisty. In case of nichmission of the subsymbol feeder form and other discurrents, but

....

- monitor of Equity Shares in the accounts of the Cleaning Corporation and a solid Sid in the auctionian holding appears, the field for Suprisco shall be destroot to have been accepted. sociologia listiliziria projecti, file dall' for Suphiana shall be disserted in these been accisipate.

  8.12. Procedure to be followed by Eligibite Selvera holding Equity Shares in the Physicial form:
  In associated with the SESS division in SESS-Individual Professional Professi
  - emoting what in as age the provisions of the Suybook Regulations with terms of uther of Other.

    All Sulligation features are a harding symbolic Grade Division on infrared to participate in the
    Bulliadous will be required to approach the failure between storage with the complete and obtained to the resignation of the symbolic property of the storage of the complete and in
    divisions to the resignation of the symbolic property of the contribution of the symbolic property of the symbolic propert
  - 6.12.E Seaso of small counter cost, Yoke Meeting Cost of Passiplot.
    6.12.E Seaso of small colorants face for convened Selet Member shall piece an order fell on the figure Selects shall place of the Stigens Selects shall place of Select Selects Select Selects S
  - Continues to the continues of the contin

  - auch tate as Louncefrinael priyeurs bink: Crisis are InTAL confirme the bink; a set the terminal are Confirmed from the Confirm

00 00

- shareholders will be laveralemed to the Described grater for consist between to such shareholders.

  9.1.2. In grant production of the Described grater for the second control of the Contr

- 5.17. Any excess Equity Shares, in physical form, pursuant to proportionals expected and last electronic back to be English Envertication directly by the expectation of the English Envertications feeling they believe to the expectation of the expectation of

- 8.1-16 Eight Service assumption over the objective.
  18.1-16 Eight Service who where the participate in the Business should require the first Netherland by the present to them of any cost, changes as the property of the property
- The Egyly Shares bing to the credit of the Company Demet Account and the Egyly Shares bought back and ecologied in physical form will be entinguished in the manner and following the procedure prescribed in the Boylack Regulations.
- COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE breaking or to address that contains the Company Secretary to any distributions or to address that the Secretary Secre
- Company Secretary and Compliance Officer: Mrs. Sharete Gupts Gulf DE Lubricarte India Limited St Conce. 4576, 129-Road, M I O'C, Andhed (Sant), Municipi. +00000. Weighter very confessional, soon Enail secretarial Boulfest as in
- ADDISTRANT TO THE SUYBLCK INVESTOR SERVICE CONTRE.
  In case of any quinter, sharsholders may also certain the Register to the Buyback during office from i.e. 1008 c.m. to 5:00 p.m. or all working days except Services, Sunday and public holdings, at the fittedings detressed.

### KFINTECH

KFIs Technologies Private Limited, (Formark) known as "Karry Pridods Private Limited") Edesturn, Town Styll No. 51 and 30, Presente Delay, Fastelmenguele, Berlingampely, Edesturn, Town Styll No. 51 and 30, Presente Delay, Fastelmenguele, Berlingampely, Inglandad, Paragement DOI DOI Tecanges, Volta, Tev of 1 of 51 8 220 resolute sees shirteds com Contact Present. Neural Review Styll Registedor No. 100000000011

# Sql-Rad Shantal Chasta Managing Streeter & CEO

Non-Executive recognition Director

Company Secretary & Compliance Officer



...



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GULF OIL LUBRICANTS INDIA LIMITED HELD ON FEBRUARY 09, 2022

### APPROVAL FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE

"RESOLVED THAT in accordance with the Article 128 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ("Buyback Regulations"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai (the "ROC") and/ or other appropriate authorities or bodies (the "Appropriate Authorities"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby accorded for buyback of upto 14,16,667 (Fourteen Lacs Sixteen Thousand Six Hundred Sixty Seven) fully paid up equity shares of the face value of Re. 2/- (Rupee Two Only) each (representing up to 2.8% of the total paid-up Equity Share capital of the Company) (hereinafter referred to as the "Equity Shares" or "Shares") at a price of Rs. 600/-(Rupees Six Hundred Only) per fully paid up Equity Share payable in cash ("Buyback Price") for a maximum amount not exceeding Rs. 85,00,00,200/- (Rupees Eighty Five Crores Two Hundred Only) ("Buyback Size"), representing 9.8% of the paid-up equity share capital and free reserves as per audited financial statements of the Company for the financial year ended March 31, 2021 and is within the 10% limit of paid-up share capital and free reserves (including securities premium account) of the aggregate of the fully paid-up equity share capital and free reserves under the board of directors approval route as per the provisions of the Act from the equity shareholders of the Company, as on the record date i.e. Monday, February 21, 2022, (hereinafter referred to as the "Record Date") on a proportionate basis, through the Tender Offer route as prescribed under the Buyback Regulations (hereinafter referred to as the "Buyback").

**Gulf Oil Lubricants India Limited** 

Registered & Corporate Office:

IN Center, 49/50, 12th Road, M.I.D.C., Andheri (E)

Mumbai - 400 093, India CIN: L23203MH2008PLC267060 www.gulfoilindia.com

Email: info@gulfoil.co.in

Tel: +91 22 6648 7777

Fax: +91 22 2824 8232



**RESOLVED FURTHER THAT** the Buyback Size does not include any expenses incurred orto be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

**RESOLVED FURTHER THAT** as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the shareholders on a proportionate basis under the Tender Offer, provided that 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

**RESOLVED FURTHER THAT** all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback including promoters, promoter group and persons in control of the Company who hold Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

**RESOLVED FURTHER THAT** the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended) (the "**Listing Regulations**").

**Gulf Oil Lubricants India Limited** 

Registered & Corporate Office:

IN Center, 49/50, 12th Road, M.I.D.C., Andheri (E)

Mumbai - 400 093, India CIN: L23203MH2008PLC267060 www.gulfoilindia.com

Tel: +91 22 6648 7777 Fax: +91 22 2824 8232 Email: info@gulfoil.co.in



**RESOLVED FURTHER THAT** the Company has complied and shall continue to comply with Section 70 of the Act, wherein:

- (a) It shall not directly or indirectly purchase its own shares:
  - (i) through a subsidiary company including its own subsidiary companies, if any; or
  - (ii) through any investment company or group of investment companies.
- (b) There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and
- (c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the promoter(s) and promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("SEBI Takeover Regulations"), from its free reserves and/or surplus and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

**RESOLVED FURTHER THAT** nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

**RESOLVED FURTHER THAT** the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved and Mr. Ravi Shamlal Chawla, Managing Director & CEO and Mr. Munesh Narinder Khanna, Non-Executive Independent Director, be and are hereby jointly and severally authorized to sign the same, for and on behalf of the Board and file the same with the ROC and SEBI in accordance with the applicable laws.

**Gulf Oil Lubricants India Limited** 

Registered & Corporate Office:

IN Center, 49/50, 12th Road, M.I.D.C., Andheri (E)

Mumbai - 400 093, India CIN: L23203MH2008PLC267060 www.gulfoilindia.com

Tel: +91 22 6648 7777

Fax: +91 22 2824 8232 Email: info@gulfoil.co.in



**RESOLVED FURTHER THAT** a Buyback Committee comprising of Mr. Ravi Shamlal Chawla, Managing Director & CEO and Mr. Munesh Narinder Khanna, Non-Executive Independent Director, of the Company be and is hereby constituted and the powers of the Board in respect of Buyback be delegated to the Committee ("**Buyback Committee**") and each member of the Buyback Committee be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

- 1. The initiating of all necessary actions for preparation and issue of public announcement, draft letter of offer, letter of offer and related documents;
- 2. The preparation, finalization and filing of public announcement, draft letter of offer, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
- 3. Finalizing the terms of Buyback such as the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;
- 4. The appointment of printers, advertisement agency, and other advisors, consultants or representatives and settlement of the remuneration for all such intermediaries/ agencies/ persons, including by the advisory fees, payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- 5. The making of all applications to the appropriate authorities for their requisite approvals;
- 6. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- 7. The opening, operation and closure of cash escrow account and special account in accordance with the escrow agreement to be executed by the Company in this regard;
- 8. The opening, operation and closure of demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
- 9. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- 10. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- 11. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories

**Gulf Oil Lubricants India Limited** 

Registered & Corporate Office:

IN Center, 49/50, 12th Road, M.I.D.C., Andheri (E)

Mumbai - 400 093, India CIN: L23203MH2008PLC267060 www.gulfoilindia.com

Tel: +91 22 6648 7777 Fax: +91 22 2824 8232 Email: info@gulfoil.co.in



and/or other appropriate authorities;

- 12. To decide on designated stock exchange;
- 13. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;
- 14. Extinguishment of dematerialized share and physical destruction of share certificates and certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;
- 15. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or
- 16. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback.
- 17. To do all such acts as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback.

The Company Secretary shall act as the Secretary to the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited, National Stock Exchange of India Limited, ROC, depositories and/or other authorities.

**RESOLVED FURTHER THAT** the quorum for a meeting of the Buyback Committee shall be presence of all members and the Buyback Committee may regulate its own proceedings andmeet as often as required, to discharge its functions.

**RESOLVED FURTHER THAT** the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of

Tel: +91 22 6648 7777

Fax: +91 22 2824 8232

Email: info@gulfoil.co.in

**Gulf Oil Lubricants India Limited** 

Registered & Corporate Office:

IN Center, 49/50, 12th Road, M.I.D.C., Andheri (E)

Mumbai - 400 093, India CIN: L23203MH2008PLC267060 www.gulfoilindia.com



the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally,to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Board or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Buyback Committee shall dissolve post completion of Buyback.

**RESOLVED FURTHER THAT** in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulation 2018, **Motilal Oswal Investment Advisors Limited**, Merchant Bankers be and are hereby appointed as the Manager to the BuyBack and **Motilal Oswal Financial Services Limited** be and are hereby appointed as the Company broker for the proposed buyback transaction at such remuneration as mutually agreed with Motilal Oswal Investment Advisors Limited.

**RESOLVED FURTHER THAT** in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations 2018, **KFin Technologies Private Limited** be appointed as the Registrar for the proposed buyback transaction at such remuneration as mutually agreed.

**RESOLVED FURTHER THAT in compliance with the** Securities and Exchange Board of India (Buyback of Securities) Regulations 2018, **BSE Limited** be appointed as the Designated Stock Exchange for the proposed buyback transaction.

**RESOLVED FURTHER THAT** as required by Clause (x) of Schedule I under Regulation 5 (iv)(b) of the Buyback Regulation, the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

1. That immediately following the date of this Board meeting, there will be no grounds on which

**Gulf Oil Lubricants India Limited** 

Registered & Corporate Office:

IN Center, 49/50, 12th Road, M.I.D.C., Andheri (E)

Mumbai - 400 093, India CIN: L23203MH2008PLC267060 www.gulfoilindia.com

Tel: +91 22 6648 7777

Fax: +91 22 2824 8232 Email: info@gulfoil.co.in



the Company can be found unable to pay its debts.

- 2. That as regards the Company's prospects for the year immediately following the date of this Board meeting and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this board meeting.
- 3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

### **RESOLVED FURTHER THAT** the Board hereby confirms that:

- 1. All the equity shares for Buyback are fully paid-up;
- 2. The Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding employee stock ownership plans /outstanding instruments into Equity Shares, till the date of payment to shareholders for shares bought back under this Buyback;
- 3. The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not makea further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- 4. The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- 5. The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- 6. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 7. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institutions or banking companies;

Tel: +91 22 6648 7777

Fax: +91 22 2824 8232

Email: info@gulfoil.co.in

**Gulf Oil Lubricants India Limited** 

Registered & Corporate Office:

IN Center, 49/50, 12th Road, M.I.D.C., Andheri (E)

Mumbai - 400 093, India CIN: L23203MH2008PLC267060 www.gulfoilindia.com



- 8. Funds borrowed from banks and financial institutions will not be used for the Buyback;
- 9. The maximum amount of the Buyback i.e. Rs. **85,00,00,200/- (Rupees Eighty Five Crores Two Hundred Only)** does not exceed **10**% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per latest audited financial statements of the Company for the financial year ended March 31, 2021;
- 10. The maximum number of shares proposed to be purchased under the Buyback shall not exceed 2.8% of the total number of fully paid up Equity Shares in the fully paid-up Equity Share capital as per the audited financial Statements of the Company for the financial year ended March 31, 2021;
- 11. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback Period;
- 12. The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- 13. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; and
- 14. That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves (including securities premium account) after the Buyback.

**RESOLVED THAT** approval of the Board be and is hereby accorded for fixing **Monday**, **February 21**, **2022** as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of equity shares of the Company.

**RESOLVED FURTHER THAT** the Company shall maintain a register of shares bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** the Company Secretary, be and is hereby severally authorized to file necessary e-forms with the Ministry of Corporate Affairs / ROC, SEBI, stock exchanges and any other statutory authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

### COMPLIANCE OFFICER FOR THE PURPOSE OF BUYBACK

**Gulf Oil Lubricants India Limited** 

Registered & Corporate Office:

IN Center, 49/50, 12th Road, M.I.D.C., Andheri (E)

Mumbai - 400 093, India CIN: L23203MH2008PLC267060 Tel: +91 22 6648 7777 Fax: +91 22 2824 8232 Email: info@gulfoil.co.in www.gulfoilindia.com



**RESOLVED FURTHER THAT** in terms of the Buyback Regulations, Mrs. Shweta Gupta Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback.

"CERTIFIED TRUE COPY"
For Gulf Oil Lubricants India Limited

Shweta Gupta Company Secretary & Compliance Officer Membership No. ACS18275 February 11, 2022

**Gulf Oil Lubricants India Limited** 

Registered & Corporate Office:

IN Center, 49/50, 12th Road, M.I.D.C., Andheri (E) Mumbai - 400 093, Ind

Mumbai - 400 093, India CIN: L23203MH2008PLC267060 www.gulfoilindia.com

Tel: +91 22 6648 7777

Fax: +91 22 2824 8232

Email: info@gulfoil.co.in