



Gulf Oil Lubricants India Limited

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

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



HINDUJA GROUP



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 statutory 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 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.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. 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 in force and in compliance with the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosures 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 Shares in the paid-up Equity Share 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, 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").

1.2. 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.

1.3. 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 transfer shall be disclosed in its subsequent audited financial statements.

1.4. 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.

1.5. The Equity Shares of the Company are listed on the NSE and BSE (hereinafter together referred to as the "Stock Exchanges").

1.6. 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.

1.7. 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 29.8% 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.

1.8. 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 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/2015 dated April 13, 2015; circular bearing reference number CFD/DCR/ CIRP/2016/131 dated December 09, 2016; and circular bearing reference number SEBI/HO/CFD/DCR-III/CIRP/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.

1.9. 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 of their participation in the Buyback has been detailed in Paragraph 3.3 of this Public Announcement.

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)

2. NECESSITY OF THE BUYBACK

2.1. 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 Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;

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.

3. DETAILS OF PROMOTER'S SHAREHOLDING, TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK

3.1. 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) Regulations, 2011.

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:

Sr. No.	Name of Shareholder	Category	Number of Equity Shares	% of Equity Shares
	NIL			

Details of shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. February 09, 2022 is given below:

Sr. No.	Name of Directors/ Key Managerial Personnel	Designation	Number of Equity Shares	% 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

3.2. 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 "GOLL- ESOP Scheme, 2015":

Sr. No.	Name of the Managerial Person	Key	No of shares allotted pursuant to GOLL- ESOP Scheme, 2015	Date of Allotment
1	Mr. Ravi Shamlal Chawla		24,000	11 th August 2021
2	Mr. Manish Kumar Gangwal		12,000	11 th August 2021

3.3. 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 Promoter 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 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 th June, 2014	Acquisition pursuant to Scheme of Arrangement	2,97,18,167	2	-	-	Allotment of shares pursuant to the Scheme
29 th April 2015	Open Market Purchase	12,37,500	2	465.28	57,57,84,000	Cash
07 th May 2015	Open Market Purchase	8,00,000	2	450.27	36,02,16,000	Cash
08 th May 2015	Open Market Purchase	4,37,500	2	447.02	19,55,71,250	Cash
13 th April 2016	Open Market Purchase	10,96,172	2	531.00	58,20,67,332	Cash
18 th April 2016	Open Market Purchase	4,90,000	2	541.00	26,50,90,136	Cash
20 th April 2016	Open Market Purchase	2,50,989	2	561.07	14,08,22,796	Cash
30 th March 2017	Open Market Purchase	6,41,459	2	716.61	45,96,76,103	Cash
4 th August 2017	Open Market Purchase	5,00,000	2	808.63	40,43,15,000	Cash
10 th August 2017	Open Market Purchase	3,45,000	2	808.66	27,89,88,620	Cash
11 th August 2017	Open Market Purchase	2,437	2	800.65	19,51,174	Cash
8 th 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 (GOLL) on a going concern basis, with effect from April 1, 2014. Pursuant to allotment of GOLL shares to the shareholders of GOCL on June 12, 2014, GOIMI became the Promoter of the Company.

4. 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 or bank.

5. 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:

5.1. 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;

5.2. 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

5.3. In forming their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

6. 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 Board of Directors of the Company is reproduced below.

Quote To,

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

1. This report is issued in accordance with our agreement dated February 09, 2022.

2. 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 68 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

3. The Board of Directors of the Company is responsible for the following:

i) The amount of the permissible capital payment for the securities in question is properly determined; and

ii) 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.

iii) 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

4. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":

i. 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

ii. 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.

5. 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:

i) Examined authorisation for buy-back from the Articles of Association of the Company;

ii) 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 Regulations;

iii) 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;

iv) Examined that all the shares for buy-back are fully paid-up;

v) 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;

vi) Examined minutes of the meetings of the Board of Directors;

vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and

viii) Obtained appropriate representations from the Management of the Company.

6. 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.

7. 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.

8. 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

Opinion

9. As a result of our performance of aforementioned procedures, we report that:

i. 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 of which, in our opinion, is properly determined in accordance with Section 68 of the Act and the Regulations; and

ii. 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

10. 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.

11. 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 (e) Merchant Banker to the buy-back appointed by the Company,

(ii) 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,

(iii) 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: 22112433ABBEK8172
Date: 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

Annexure I

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

Notes:
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 Sd/-
Name **Ravi Shamlal Chawla**
Designation **Managing Director & CEO**
DIN **02808474**
Date: **February 09, 2022**

Unquote

7. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

7.1. 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.

7.2. 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.

7.3. 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.

7.4. 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).

7.5. In accordance with Regulation 6 of the Buyback Regulations, 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, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

7.6. 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

Motilal Oswal Financial Services Limited:
 Motilal Oswal Tower, Rahimullah 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

8.3. 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 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.

8.4. 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 Exchanges.

8.5. 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.

8.6. 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.

8.7. 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.

8.8. 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.

8.9. 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 period.

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 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.

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 Corporation.

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 share-holders 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 creation of lien

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/CDM1/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 the shares (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 Eligible Shareholders (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen 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 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 as 'Confirmed Bids'.

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 Equity Shares dematerialised is completed well in time so that they can participate in the Buyback 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.

9. METHOD OF SETTLEMENT

9.1. Upon finalization of the basis of acceptance as per Buyback Regulations:

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 BSE 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 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 duetono/partial acceptance of shares under the Buyback. Excess Equity Shares

unaccepted (Equity 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 location. 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 will cancel/ release excess or unaccepted stock 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 shareholder's account


9.1.9. 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.

10. 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.

11. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE
 Investors may contact the Company Secretary for any clarifications or to address their grievances, 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

12. 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

KFin Technologies Private Limited, (Formerly known as "Karvy Fintech Private Limited")
 Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032 Telangana, India. Tel: +91 40 6716 2222 Website: www.kfintech.com
 Contact Person: M Murali Krishna SEBI Registration No.: INF000002221
 Email: gulfoil.buyback@kfintech.com

13. MANAGER TO THE BUYBACK

Motilal Oswal Investment Advisors Limited
 Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai- 400 025, Maharashtra, India. Tel: +91 22 7193 4380
 Investor Grievance E-mail: moiaipredral@motilaloswal.com Website: http://www.motilaloswalgroup.com
 Contact person: Ritu Sharma / Kirti Kanoria SEBI Registration No.: INM000011005
 CIN: L67190MH2006PLC160583

14. DIRECTOR'S RESPONSIBILITY
 As per Regulation 24(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 misleading information.
For and on behalf of the Board of Directors of Gulf Oil Lubricants India Limited

Sd/-	Sd/-	Sd/-
Ravi Shamal Chawla Managing Director & CEO	Munesh Narinder Khanna Non-Executive Independent Director	Shweta Gupta Company Secretary & Compliance Officer
DIN: 02808474 Date: February 10, 2022 Place: Mumbai (India)	DIN: 00202521	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				
Rs. in Lakhs unless otherwise stated				
Sl. 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	As per Companies (Share capital and debentures) Rules, 2014 read with the Companies Act 2013, DRR is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank.		
15	Debenture Redemption Reserve			
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:

1. 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.

2. The above data is an extract from the detailed format of financial results for the quarter/nine months ended 31 December 2021 filed with the stock exchange under Regulation 52 of the SEBI (Listing Obligations and 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)

3. 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 website: https://www.bseindia.com and on our company's website: https://www.nrfsi.com/info.html

4. 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.

5. 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.

6. 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.

7. 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

Place: Chennai
 Date: 10 February 2022

INCREDIBLE INDUSTRIES LIMITED							
(Formerly known as Adhunik Industries Limited)							
CIN : L27100WB1979PLC032200 E-mail: investors@adhnugroup.co.in							
14, N.S. Road, 2nd Floor, Kolkata-700 001, Tel : 91 33 22434355; Fax : 91 33 22428551							
Website : www.incredibleindustries.co.in							
EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021 (Rs. in Lakhs except for EPS)							
Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	
1	Total Income from operations (net)	10,425.90	11,213.62	14,885.93	35,359.82	32,317.48	49,394.18
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	7.54	66.29	76.96	178.87	375.84	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	Equity Share Capital (Face Value of ₹10/- each)	4,676.38	4,676.38	4,676.38	4,676.38	4,676.38	4,676.38
7	Reserves (Excluding Revaluation Reserve)	-	-	-	-	-	7,135.91
8	Earnings Per Share (of ₹10/- each) (*Not annualised)	*0.02	*0.09	*0.09	*0.26	*0.52	0.78
	(a) Basic	*0.02	*0.09	*0.09	*0.26	*0.52	0.78
	(b) Diluted	*0.02	*0.09	*0.09	*0.26	*0.52	0.78

Notes:

1) 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 website 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.

3) Figures have been regrouped and rearranged, wherever considered necessary.

By Order of the Board
 Sd/- Rama Shankar Gupta
 Chairman & Managing Director
 DIN: 07843716

Place : Kolkata
 Date : 10.02.2022

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: +91-22-25297442						
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 (Rs. in Lakhs except EPS)						
Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
1	Total Income from Operations	219.34	875.55	7,031.92	2,040.11	2,902.72
2	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
3	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
4	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
5	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
6	Equity Share Capital (Face value Rs. 10 per share)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	4,92,544.84
8	Earning per share (EPS) FV of Rs 10/- each (not annualised)					
	(i) Basic EPS	0.66	5.95	44.19	11.78	16.79
	(ii) Diluted EPS	0.66	5.95	44.19	11.78	16.79

Notes:

1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2022.

2) 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.

3) 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 quarter and nine months ended December 31, 2021 are available on the websites of the Stock Exchange(s) at www.bseindia.com, www.nse

8.4. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company ("Company 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 Exchange.

8.5. During the tendering period, the offer for selling the Equity Shares will be placed in the Acquisition Window of 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 will also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

8.6. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including offshore 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 recognition/permission by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

8.7. The reporting requirements for Non-Indian 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.

8.8. 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 treated and considered as "one" bid for the purposes of acceptance.

8.9. The cumulative quantity tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the tendering period.

8.10. Further, the Company will not accept Equity Shares tendered for Buyback which under resident order of the court for transferee and/or file in respect of which or otherwise under dispute or where bids of these certificates have been notified to the Company and the duplicate certificates have not been issued after 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 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, the Eligible Shareholder would require to transfer the number of Equity Shares equivalent 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.

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 Corporation.

8.11.4. The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. 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 another depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders' demat account at the source depository during the tendering period under Depository Transfer Order ("DTO") mechanism and 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 his account to clearing member pool and source depository to target depository) for tendering creation of lien.

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 require 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 Listing 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 listing 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: accordance with the BSE circular no. SEBI/HO/DP/CLM-D/CR/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their shares in the Buyback. However, such tender shall be as per the provisions of the Buyback Regulations and terms of Letter of Offer.

8.13. 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/pre-conditions 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 Shares (i.e. original Equity Share certificate(s)), (ii) valid share

transfer form(s) (i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Equity 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 the Eligible Shareholders (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorisation including board resolution (specimen signature), mortgaged copy of death certificate and succession certificate or probated will, 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 Listing System to the shareholder. TRS will contain the details of order submitted (i.e. Bid 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 sealed and marked as "Call On 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 such time the BSE shall display such bids as unconfirmed physical bids. Once the RTA verifies the bids, it will be treated as "Confirmed Bid".

8.12.5. In case any Eligible Shareholder has tendered Equity Shares in physical form for dematerialisation, such Eligible Shareholder should ensure that the process of getting the Equity Shares dematerialised is completed as per the instructions that are provided in the Buyback offer, 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 of www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

9. METHOD OF SETTLEMENT

9.1. Upon finalisation of the basis of acceptance as per Buyback Regulations:

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 effected as per the SEBI circulars and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payable 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 usual mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction as registered by the Reserve Bank of India ("RBI") is pending, due to any reason, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker on onward transfer to such shareholders.

9.1.3. In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not get to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client file 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 ("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's 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 regulatory requirements, unblocked/unfrozen/unfrozen shares under the Buyback. Except Equity Shareholders unblocked Equity 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 account. If the securities transfer instructions is registered 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 non-depository, the Clearing Corporation will cancel the access to unaccounted areas in target depository. The source depository will not be able to release the lien without a release of DT message shall be sent by target depository either based on regulatory or issuer request received from the Clearing Corporation or authoritatively generated after matching with the accepted data as received from the Company or the Registrar to the Buyback. Post receiving the DT message from target depository, source depository will cancel release access or unaccounted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and monitoring the requisite details viz., demat account details and accepted bid quantity, source depository shall send 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 BSE 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's 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 payable those prescribed by the RBI) who do not get to settle through custodians, the funds payable would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

9.1.9. 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 contact 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 any such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

9.2. 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 lodged in the manner and following the procedure prescribed in the Buyback Regulations.

10. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

Investors may contact the Company Secretary for any clarifications or to address their grievances, 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
10 Centre, 43/50, 12th Road, M I C C,
Andheri (East) Mumbai - 400093
Website: www.gulfindia.com
Email: secretariat@gulfco.in

11. 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 3:00 p.m. on all working days except Saturday, Sunday and public holidays) at the following address:

REGISTRAR TO THE BUYBACK:
AKFINTECH
KFin Technologies Private Limited,
(Formerly known as "Kary FinTech Private Limited")
Hyderabad, Tower B, 8th floor, 37 and 32, Financial District, Narayana Gardens, Serilingampally,
Hyderabad, Rangapet 500 030 Telangana, India. Tel: +91 40 4716 2022
Website: www.akfintech.com
Email: gulf@akfintech.com

12. MANAGER TO THE BUYBACK

Mukul Oswal
Mukul Oswal Investment Advisors Limited
Mukul Oswal Tower, Rajiv Gandhi Sanyal Road, Opposite Patel ST Depot, Pratiksha
Mumbai - 400 026, Maharashtra, India. Tel: +91 22 7193 4380
Investor Grievance E-mail: investorgrievance@mukuloswal.com Website: www.mukuloswalgroup.com
Contact person: Ritu Sharma / Jyoti Kapoor SEBI Registration No.: INM000011003
CIN: L67190MH2006PLC101003

13. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company is responsible for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Gulf Oil Lubricants India Limited

For:	By:	Designation:
Ravi Shankar Chavla	Munish Narinder Sharma	Shareholder
Managing Director & CEO	Non-Executive Independent Director	Company Representative

DIN: 02624474 DIN: 0322231 Membership No. 1

Date: February 10, 2022
Place: Mumbai (India)

हम अफवाहों के चक्कर में नहीं फँसा करते हैं.

सरकारी की सोचते हैं, हिन्दुस्तान पढ़ते हैं.

हिन्दुस्तान समझता है अपने पाठकों को और मान रखता है उनके भरोसे का. इसीलिए तो उन तक सिर्फ वही खबरें लाता है जो सब की कसौटी पर खरी उतरती हैं. और इसीलिए सिर्फ हिन्दुस्तान, एक ऐसा अखबार है जिसने सच्चाई के अपने इस कज़्मे के लिए जीता है एक नहीं, दो बार 'नेशनल मीडिया अवार्ड'.

हिन्दुस्तान



GULF OIL LUBRICANTS INDIA LIMITED
Registered Office: In Carve, 49/50, 126, Road,
M.I.D.C Andheri (East) Mumbai 400093 Maharashtra

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS
BENEFICIAL OWNERS OF THE EQUITY SHARES OF GULF OIL LUBRICANTS INDIA LIMITED

This public announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 71 of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

CASH OFFER FOR BUYBACK OF UP TO 14,16,84,137 (FOURTEEN LACS SEVENTEEN THOUSAND SIX HUNDRED AND SIXTY SEVEN THOUSAND UP TO EQUITY SHARES OF GULF OIL LUBRICANTS INDIA LIMITED

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of Gulf Oil Lubricants India Limited (the "Company") (the Board of Directors of the Company) referred to as the "Board" shall include any committee constituted by the Board to exercise its powers, at its meeting held on February 09, 2021 (the "Board Meeting") and all other appropriate provisions of the Companies Act, 2013 ("the Act"), and regulations made thereunder...

1.2 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, as per the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018...

1.3 The Buyback Size is up to ₹ 85,00,00,000/- (Rupees Eighty Five Crores and Two Hundred Crores) 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...

1.4 The Buyback Size does not include any other shares issued or to be issued for the Buyback but being liable to SEBI, buy-back tax, securities transaction tax, goods and services tax, stamp duty, adhoc tax, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

1.5 The Buyback Price of ₹ 600/- (Rupees Six Hundred only) per Equity Share has been arrived at after considering various factors such as the current market price on the NSE, the stock exchange where the maximum volume of trading in the equity shares is recorded, (b) the net worth of the Company, and (c) the savings of the Company.

1.6 The Buyback Price of ₹ 600/- per Equity Share represents a premium of 23.75% and 24.77% over the volume weighted average market price of the Equity Shares on the NSE and BSE, respectively, for the closing date of the Board Meeting...

2. NECESSITY OF THE BUYBACK

2.1 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 providing an opportunity to the equity shareholders, which are in and above its ordinary capital requirements and in the interest of the Company as a whole, to improve and add value to the equity shareholders. 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 Equity Shares and improve their financial position, thereby enhancing the overall value of the shareholders.
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 10% of the Buyback Size for small shareholders. The Company believes that this reservation of up to 10% for small shareholders would benefit a large number of public investors 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 Equity Shareholders 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 just the Buyback, without additional investment as a result of increase in the paid-up Equity Share Capital.

3. DETAILS OF PROMOTER'S SHAREHOLDING, TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK

3.1 The shareholding of the promoter and promoter group, as defined in the Buyback and Promoter Group", and persons in control of the Company as on the date of the Board Meeting is given below:

Table with 4 columns: Sr. No., Name of Shareholder, Category, Number of Equity Shares, % of Equity Shares. Includes A. Promoter and Promoter Group with 1 row for Gulf Oil International (Mauritius) Inc.

Table with 4 columns: Sr. No., Name of Shareholder, Category, Number of Equity Shares, % of Equity Shares. Includes B. Other Shareholders with 3 rows for Mr. Ravi Shankar Chavla, Mr. Manish Kumar Gangwar, and Mr. Shresha Gupta.

3.2 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, 2021 and the twelve months immediately preceding the date of the Board Meeting i.e. February 09, 2021.

The following ESOIP allotments were made by the Company during a period of six months preceding the date of the Board Meeting i.e. February 09, 2021 and the twelve months immediately preceding the date of the Board Meeting i.e. February 09, 2021:

Table with 4 columns: Sr. No., Name of the Managerial Personnel, Key Managerial Personnel, No. of shares allotted, Date of allotment. Includes 1. Mr. Ravi Shankar Chavla and 2. Mr. Manish Kumar Gangwar.

3.3 In terms of the Buyback Regulations, under the tender offer route, the Promoter 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 to not take part in the Buyback.

Table with 4 columns: Sr. No., Name of Promoter and Person acting in concert, Category, Maximum Number of Equity Shares proposed to be tendered. Includes 1. Gulf Oil International (Mauritius) Inc.

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: our total promoter intends to tender 11,20,00,000 equity share with their total holding of 11,20,00,000 equity shares.

Table with 6 columns: Date of Transaction, Nature of Transaction, Number of Equity Shares, Face Value (₹), Acquisition Price Per Share, Net Acquisition Consideration Share (₹). Includes transactions from 12th June 2014 to 29th October 2017.

*This year ending has been calculated on the basis of the financial statements of the Company for the year ended March 31, 2021. The financial statements of the Company for the year ended March 31, 2021 are available on the website of the Company.

4. The Company confirms that it has not taken any defaults and issued debentures or preference shares. Further, the Company also confirms that there are no defaults subsisting in the repayment of the loans or the redemption of preference shares or payment of dividend due to any shareholder or payment of term loans or interest payment thereof to any financial institution or bank.

5. As required by clause (b) of sub-clause (i) of the Buyback Regulations, the Board has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

5.1 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 liable to pay a dividend.

5.2 As regards the Company's prospects for the year immediately following the date of Board Meeting, the Board has formed the opinion that the Company is in a position to meet its obligations to its creditors and to its shareholders and to the public.

5.3 In forming their opinion for the above purposes, the Board has taken into account the liabilities as on the date of the Board Meeting and the assets of the Company as on the date of the Board Meeting.

6. The last of the report dated February 09, 2021 received from PRICE WATERHOUSE LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote
The Board of Directors
Gulf Oil Lubricants India Limited (Gulf Oil)
Registered Office: In Carve, 49/50, 126, Road, M.I.D.C Andheri (East), Mumbai - 400093, Maharashtra
Author's Report on Buy Back of Shares pursuant to the requirement of Section 11 Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

- 1. This report is issued in accordance with our agreement dated February 09, 2021.
2. We have been engaged by Gulf Oil Lubricants India Limited (the "Company") to perform a reasonable assurance engagement in determination of the amount of permissible limit of payment as detailed in the accompanying Annexure 1 in connection with the proposed buy-back of the Company's equity shares in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the provisions 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 thereof (the "Regulations") and on the options expressed by the Board of Directors of the Company under the Regulations. We have duly signed the Annexure 1 for distribution purposes only.
3. The Board of Directors Responsibility
3.1 The Board of Directors of the Company is responsible for the following:
(a) The amount of the permissible capital payment for the securities in question is properly determined and
(b) It has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be operationally insolvent within a period of one year from the date of the Board Meeting (the "18M") for buy-back.
3.2 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 operationally insolvent within a period of one year from the date of the Board Meeting and is forming the opinion, I have taken into account the liabilities as if the Company were being wound up under the provisions of the Act.
4. Auditor's Responsibility
4.1 Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Objectives":
(a) whether the amount of capital payment for the buy-back under the permissible limit computed in accordance with the provisions of Section 68 of the Act and the Regulations, and
(b) whether the Board of Directors has formed the opinion, as specified in Clause (b) of Sub-clause (i) of the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be operationally insolvent within a period of one year from the date of the Board Meeting.
4.2 A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Objectives. The procedures selected depend on the auditor's judgment and the auditor's assessment of the risks of material misstatement. The Reporting Objectives. Within the scope of our work, we performed the following procedures:
(a) Examined authorization for buy-back from the Articles of Association of the Company;
(b) Examined that the amount of capital payment for the buy-back as detailed in Annexure 1 is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and the Regulations;
(c) Examined that the ratio of the debt issued by the Company, if any, is not more than twice the capital and free reserves after such buy-back;
(d) Examined that all of the shares for buy-back are fully paid-up;
(e) Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at the year ended March 31, 2021 (the "Audited Financial Statements") which has been prepared by the Management of the Company, and examined judgments and opinions expressed by the Management of the Company;
(f) Examined minutes of the meetings of the Board of Directors;
(g) Examined Director's declarations for the purpose of buy-back and advisory of the Company, and
(h) Obtained appropriate representation from the Management of the Company.
4.3 We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Securities Issuance 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.
4.4 We have complied with the relevant applicable requirements of the Standard on Quality Control (QC) 1, Quality Control for Firms that Provide Audit and Review or Assurance Financial Information and Other Assurance and Related Practices.
4.5 The Reporting Objectives referred to in paragraph 4.1(a) above, have been satisfied by us in which we issued an unmodified audit opinion under our report dated July 29, 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and the

appropriate administrative provisions issued by the Institute of Chartered Accountants of India. These 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 involve gathering and evaluating evidence in connection with our procedures to identify matters that may be of potential concern to third parties.

Opinion
8. As a result of our performance of administrative procedures, we report that:
(a) The amount of capital payment of ₹ 8,50,00,00,000 for the shares in question, as stated in the accompanying Annexure 1, is within the permissible limit of ₹ 8,50,00,00,000, as calculated in accordance with Section 68 of the Act and the Regulations, and
(b) The Board of Directors of your meeting held on February 09, 2021 has formed the opinion, as specified in Clause (b) of Sub-clause (i) of the Regulations on reasonable grounds that the Company having regard to its state of affairs will not be operationally insolvent within a period of one year from the date of the date for buy-back.

Restriction on Use
10. 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 limited to the Reporting Objectives, and our responsibility and liability is not to be shared by any other user who may rely on or may have had access to this report or any part thereof. Nothing in this report, or anything said or done in the course of or in connection with the services that are the subject of this report, will entitle any user of it to any claim against us or to any liability on our part as auditors of the Company.

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations issued by the Securities and Exchange Board of India to include in its 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 establishment of equity shares and (c) the auditor of the Company, which includes the Board of Directors or committee of the board of directors thereof, for the purpose of capital payment (to Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited) and (d) Member Bharat to the buy-back approved by the Company.

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जातधर्म, भावनिक प्रचारावर भर भाजपचा हिंदू, तर समाजवादी पार्टीचा मुस्लीम मतांवर डोळा

जरा प्रवेस करून घ्या... भाजपचा हिंदू, तर समाजवादी पार्टीचा मुस्लीम मतांवर डोळा... भाजपचा हिंदू, तर समाजवादी पार्टीचा मुस्लीम मतांवर डोळा...

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मोदी यांच्या उद्घाटनप्रसंगे मला हसू येते: राहुल गांधी

मोदी यांच्या उद्घाटनप्रसंगे मला हसू येते: राहुल गांधी... मोदी यांच्या उद्घाटनप्रसंगे मला हसू येते: राहुल गांधी... मोदी यांच्या उद्घाटनप्रसंगे मला हसू येते: राहुल गांधी...

पणजीतील लक्षवेधी लढतीकडे लागले लक्ष

पणजीतील लक्षवेधी लढतीकडे लागले लक्ष... पणजीतील लक्षवेधी लढतीकडे लागले लक्ष... पणजीतील लक्षवेधी लढतीकडे लागले लक्ष...

कावळात रुजूकार

कावळात रुजूकार... कावळात रुजूकार... कावळात रुजूकार...



कावळात रुजूकार... कावळात रुजूकार... कावळात रुजूकार...

विना मुद्यांच्या काटाच्या लढतीत कौल कुणाला?

विना मुद्यांच्या काटाच्या लढतीत कौल कुणाला?... विना मुद्यांच्या काटाच्या लढतीत कौल कुणाला?... विना मुद्यांच्या काटाच्या लढतीत कौल कुणाला...

हल्ल्याच्या वेळी पोलीस बघाच्या भूमिकेत: सोमय्या

हल्ल्याच्या वेळी पोलीस बघाच्या भूमिकेत: सोमय्या... हल्ल्याच्या वेळी पोलीस बघाच्या भूमिकेत: सोमय्या... हल्ल्याच्या वेळी पोलीस बघाच्या भूमिकेत: सोमय्या...

ज्यलत मुद्दे इथे नाहीत

ज्यलत मुद्दे इथे नाहीत... ज्यलत मुद्दे इथे नाहीत... ज्यलत मुद्दे इथे नाहीत...

Legal notice for KFinTech regarding the dematerialization of shares. The notice contains 12 numbered sections detailing the process, including the appointment of a Registrar, the use of a depository system, and the responsibilities of the company and its shareholders. It also includes contact information for the Registrar and the company's legal counsel.



Gulf Oil Lubricants India Limited

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

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

www.gulfoilindia.com



HINDUJA GROUP



Gulf Oil Lubricants India Limited

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to 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").

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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.

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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

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- 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 and meet 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

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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

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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 make a 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;

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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

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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

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