



# Gulf Oil Lubricants India Limited

April 22, 2022

**BSE Limited**  
**Scrip Code: 538567**

*Through: BSE Listing Center*

**National Stock Exchange of India Ltd**  
**Scrip symbol: GULFOILLUB**

*Through: NEAPS*

Dear Sirs,

**Sub.: Post Buyback Public Announcement by Gulf Oil Lubricants India Limited (“Company”)**

This is to inform you that pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“Buyback Regulations”), the Company has published Post Buyback Public Announcement for the Buyback of 14,16,667 fully paid-up Equity Shares of the face value of Rs. 2/- each at the price of Rs. 600/- per Equity Share on a proportionate basis through tender offer route, which was published today i.e. April 22, 2022 in the following newspapers:

1. Business Standard (English)
2. Hindustan (Hindi)
3. Lokmat (Marathi)

The same is also being made available on the website of the Company at <https://www.gulfoilindia.com/>.

This is for your information and records.

**For Gulf Oil Lubricants India Limited**

**Shweta Gupta**  
**Company Secretary and Compliance Officer**

*Encl.: Newspaper publication*

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**Gulf Oil Lubricants India Limited**

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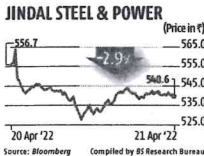
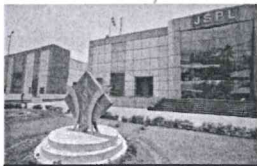
# ED raids JSPL premises for 'forex rule violation'

More places to be covered, searches may continue for a day or two: Officials

SHIRPAI CHOUDHARY  
New Delhi, 21 April

The Enforcement Directorate (ED) on Thursday carried out searches at multiple premises of Jindal Steel and Power Ltd (JSPL) and also places linked to its chairman, Naveen Jindal, for possible violations of forex rules, said officials of the agency.

There are two-three separate cases going on under the Foreign Exchange Management Act (FEMA). Some are related to its (JSPL's) owner/promoter's bank accounts overseas, an official privy to the case told *Business Standard*.



JSPL, along with Tata Steel, JSW Steel, SAIL, and Nippon Steel India, is a key steel manufacturer in India.

Officials from ED for seeking business-related information, which is being provided to them.

"We would like to reiterate here that the Company has an exemplary track record of corporate governance and disclosing the required information to the regulator and will continue to do so."

A statement by a spokesperson for JSPL to the exchanges read: "We would like to bring to your notice that our office premises in Delhi and Gurugram have been visited today by the officials from ED for seeking business-related information, which is being provided to them.

"We would like to reiterate here that the Company has an exemplary track record of corporate governance and disclosing the required information to the regulator and will continue to do so."

# Sequoia, GA exit Mu Sigma, get 2.5-3x return on investments

SHIVANI SHINDE  
Mumbai, 21 April

Sequoia and General Atlantic have exited data analytics player Mu Sigma with 2.5-3 times returns on their investments.

Sequoia Capital had invested \$25 million in 2011, followed by a \$108-million fund infusion by General Atlantic in the same year.

Sources confirmed Dhruv Rajaram, founder and CEO of Mu Sigma, had acquired all stakes — 35-38 per cent — from both investors. "The fund house was looking for an exit as the fund cycle was

coming to an end. He has bought all investors' stake in the company, including angel investors," said a source aware of the development.

"It is not just the larger investors, but the angle investors too have good good returns from this exit. A total of \$100,000 were invested by early investors, which have made over \$100 million," said the source.

Rajaram could not be reached for comment despite multiple attempts and a message to Sequoia Capital did not elicit any response.

Rajaram, the source said, did not want any other new investor on board and plans to focus on growing the company. "It is already a profitable company and hence they were not looking for new investors," the source said.

Mu Sigma was among the earliest players in the data analytics segment that was founded in 2004. Its closest competitors include Fractal Analytics and LatentView Analytics. Fractal Analytics last year was valued at \$1 billion as it raised \$360 million funds from private equity player TPG.

Mu Sigma has gone through a lot of upheavals, which also included the parting of ways between Rajaram and his wife Ambiga Subramanian. "The good aspect is that Mu Sigma is profitable. While its competitors have EBITDA in the range of \$14-30 million, the company has an EBITDA of \$65-70 million," stated the source.

**GIFT SEZ LIMITED**

**Tender Notice for Invitation to Bid for Selection of Contractor for Works on Item Rate Basis**

International Financial Services Centre Authority (IFSCA), referred to as "the Principal Employer" has appointed GIFT SEZ Limited as Project Management Consultant (PMC) for the construction & development of the IFSCA Headquarters Building at GIFT SEZ, GIFT City, Gandhinagar.

GIFT SEZ Limited, referred to as "the Employer" invites bids from reputed, qualified, experienced and financially sound Contractor for the following works:

Name of Works	Estimated Cost	Duration	Online availability of Bid Document	Last Date of Online Bid Submission	Last Date of Physical Bid Submission
CONSTRUCTION OF IFSCA HEADQUARTERS BUILDING IN GIFT SEZ	Rs. 152.19 Cr. (GVT excepted)	24 (Twenty Four) calendar months	22nd April 2022 to 21st May 2022 up to 17:00 hrs	23rd May 2022 up to 15:00 hrs	24th May 2022 up to 15:00 hrs

(BID Reference No.: GIFT/EMG/PMC/CW/2022/01)

Bid documents may be downloaded online from website at <https://gft.sez.in>

Tender list of Bid documents is Rs. 10,000/- payable in the form of Demand Draft / Banker's Cheque / Pay Order in favor of "GIFT SEZ Limited" payable to the account of the Employer. For further details and updates please log on our Website <https://gft.sez.in> Contact Person: Mr. Director & CEO

**GIFT SEZ LIMITED**  
GIFT House, Block No. 12, Road ID, Zone 01, GIFT SEZ, GIFT City, Gandhinagar, INDIA, Pin-382355.  
Tel: +91 79 61760100. CIN: U45202GJ2009PLC954999

**पंजाब नैशनल बँक Punjab National Bank**

**DIGITAL BANKING DIVISION, HEAD OFFICE**  
PLOT NO. 5, INSTITUTIONAL AREA, SECTOR 32, GURUGRAM - 122 001

**Tender Notice**

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for "MONITORING TOOL FOR REAL TIME WEB BASED MONITORING OF ALL TERMINALS VIZ. ATM & BNA".

Interested bidders may visit our e-Procurement website <https://tender.pnbnet.in> or <https://www.pnbnet.in> for downloading the detailed RFP document, queries response log on our e-Procurement website <https://tender.pnbnet.in> or <https://www.pnbnet.in>. The Bids are required to be submitted online using digital certificates (both signing and encryption) through our e-Procurement system. Last date for online bid preparation and hash submission is 12.05.2022 till 14:00 hrs and bid submission (Re-encrypted) is from 12.05.2022 17:01 hrs to 13.05.2022 till 14:00 hrs.

Deputy General Manager

**पंजाब नैशनल बँक Punjab National Bank**

**DIGITAL BANKING DIVISION, HEAD OFFICE**  
PLOT NO. 5, INSTITUTIONAL AREA, SECTOR 32, GURUGRAM - 122 001

**Tender Notice**

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for RFP for Selection of Service Provider for Conducting Red Team Exercise.

Interested bidders may visit our e-Procurement website <https://tender.pnbnet.in> or <https://www.pnbnet.in> for downloading the detailed RFP document. The Bids are required to be submitted online using digital certificates (Signing & Encryption) through our e-Procurement system. Last date for online bid preparation and hash submission is 16-05-2022 at 16:00 hrs, and bid submission is 15-05-2022 at 14:00 hrs.

All future communications related to RFP will be updated on our websites <https://tender.pnbnet.in> and <https://www.pnbnet.in>.

Asst. General Manager

**GULF OIL LUBRICANTS INDIA LIMITED**

Registered Office: In Centre, 49/50, 12th Road, M.I.D.C. Andheri (East) Mumbai 400083 Maharashtra  
CIN: L23203MH2008PLC287080 Tel: (+91) 22 6648 7777  
Facsimile: (+91) 22 2824 8232. Website: [www.gulfindia.com](http://www.gulfindia.com)  
Email: [secretarial@gulfindia.com](mailto:secretarial@gulfindia.com)  
Contact Person: Mrs. Shweta Gupta,  
Company Secretary & Compliance Officer

**POST BUYBACK 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 "Post Buyback Public Announcement") is being made in compliance with Regulation 24 (vi) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated February 10, 2022 (the "Public Announcement") published on February 11, 2022 and the Letter of Offer dated March 11, 2022 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

**1. THE BUYBACK**

Gulf Oil Lubricants India Limited (the "Company") had announced the Buyback of up to 14,16,667 (Fourteen Lacs Sixteen Thousand Six Hundred And Sixty Seven Equity Shares Only) fully paid-up equity shares of face value of ₹ 2 (Rupees Two) each (the "Equity Shares") from the existing shareholders/beneficial owners of Equity Shares as on the Record Date (i.e. February 21, 2022), on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism as prescribed under the Buyback Regulations at a price of ₹ 600 (Rupees Six Hundred Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 85,00,00,000/- (Rupees Eighty Five Crores and Two Hundred Only) excluding transaction costs, applicable taxes, other incidental and related expenses (the "Buyback Size"). The Buyback Size is 9.8% of the aggregate paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company as on March 31, 2021, (the last audited financial statements available for the financial year as on the date of the Board meeting approving the proposal of the Buyback, held on February 09, 2022) and is within the statutory limits of 10% of the total paid-up equity share capital and free reserves (including securities premium account) as per the last audited financial statements of the Company for financial year ended March 31, 2021. The Equity Shares proposed to be bought back represent 2.6% of the total number of paid-up equity share capital of the Company.

1.1. 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 ("SEBI"), 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 ("Transaction Cost").

1.2. The Company adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by Securities and Exchange Board of India circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, read with circular CFD/DCR/CFR/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR/IN/CFR/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force. For the purposes of the Buyback, SEE Limited was the designated stock exchange.

1.3. The Tendering period for the Buyback Offer was kept open from Friday, March 25, 2022 till Thursday, April 07, 2022.

**2. DETAILS OF THE BUYBACK**

2.1. 14,16,667 Equity Shares were bought back under the Buyback, at a price of ₹ 600/- (Rupees Six Hundred Only) per Equity Share.

2.2. The total amount utilized in the Buyback is exceeding ₹ 85,00,00,000/- (Rupees Eighty-Five Crores and Two Hundred Only) excluding transaction costs applicable taxes, other incidental and related expenses.

2.3. The Registrar to the Buyback, i.e., KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("Registrar"), considered a total of 28,126 valid applications for 4,458,807 Equity Shares in response to the Buyback offer resulting in the subscription of approximately 3.14 times. The details of the valid applications considered by the Registrar are as under:

Particulars	Number of Equity Shares Available for Buyback	Total No. of bids received in this Category	Total Equity Shares bid for in this Category	Total valid bids received in this Category	Total valid Equity Shares in this Category*	% of Total valid Shares to the Buyback Size
General category	1,204,166	681	3,701,258	681	3,696,728	261.0866
Not in master*	0	445	14,714	0	0	0.0000
Small shareholder category	212,501	27,445	776,512	27,445	760,079	53.6526
<b>Total</b>	<b>1,416,667</b>	<b>28,571</b>	<b>4,492,484</b>	<b>28,126</b>	<b>4,458,807</b>	<b>314.7392</b>

\* 445 bids for 14,714 Equity Shares were not considered since they were not shareholders as on record date.

\*\* Excludes 388 shareholders who have tendered 16,433 Equity Shares in Small Shareholder category more than their shareholding as on record date. These Equity Shares have not been considered for acceptance.

2.4. All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection was dispatched by the Registrar, via email, to the relevant Eligible Shareholders (who have their e-mail IDs registered with the Company) on April 21, 2022. In cases where email IDs were not registered with the Company or depositors, physical letters of acceptance / rejection were dispatched to the Eligible Shareholders by the Registrar and the same was completed on April 21, 2022.

2.5. The settlement of all valid bids was completed by the Clearing Corporation Limited on April 20, 2022. The funds in respect of accepted Equity Shares were paid out to the respective Seller Members / custodians.

2.6. The Dematerialized Equity Shares accepted under the Buyback were transferred to the Company's Escrow Account on April 21, 2022. The unaccepted Demat Equity Shares were returned to respective seller member / custodians on April 21, 2022. Two bids for 20 Physical Shares were received out of which 6 Equity Shares have been accepted and the Letter of Confirmation in compliance with SEBI Circular no. SEBI/HO/MSRD/ITAMIS/CFR/2022/8 dated January 25, 2022 were dispatched to the Registered address of the Eligible Shareholders.

2.7. The extinguishment of 14,16,667 Equity Shares accepted under the Buyback is currently under process and shall be completed by April 28, 2022.

2.8. The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

2.9. Details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback Offer are as under:

Sr. No.	Name of Shareholder	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total Post Buyback Equity Share capital of the Company
1	GULF OIL INTERNATIONAL (MAURITIUS) Inc.	918,499	64.84	1.87
2	SMALLCAP WORLD FUND INC	51,474	3.63	0.11
3	FRANKLIN INDIA SMALLER COMPANIES FUND 4373	26,828	1.89	0.05
4	FRANKLIN INDIA FLEXI CAP FUND 4616	25,359	1.79	0.05
5	AKASH BHANSHALI	18,817	1.33	0.04
6	GRANDEUR PEAK EMERGING MARKETS OPPORTUNITIES FD	16,926	1.19	0.03

**CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**

2.10. The capital structure of the Company, pre and post Buyback, is as under (Rupees in Lakh)

Particulars	Pre-Buyback as on the date of the Public Announcement	Post Buyback*
<b>Authorised Share Capital</b>		
52,313,614 Equity Shares of ₹ 2 each	1046.27	1046.27
<b>Issued, Subscribed and Paid Up Share Capital (Pre Buyback)</b>		
5,04,27,273 Equity Shares of ₹ 2 each <sup>(1)</sup>	1008.55 <sup>(1)</sup>	-
<b>Issued, Subscribed and Paid Up Share Capital (Post Buyback)</b>		
4,90,10,696 Equity Shares of ₹ 2 each	-	980.21
<b>Total Paid-up Capital</b>	<b>1008.55<sup>(1)</sup></b>	<b>980.21</b>

(1) As on Record Date  
\*The Company shall extinguish all the shares bought back during the Buy-Back offer i.e. 14,16,667 Equity Shares.

2.11. The shareholding pattern of the Company, pre and post Buy-Back, is as under:

Category of shareholder	Pre Buyback <sup>(1)</sup>	Post Buyback <sup>(2)</sup>		
Number of Shares	% to the existing Equity Share Capital	Number of Shares	% to the existing Equity Share Capital	
Promoters and Promoter Group	3,62,19,224	71.82	3,53,00,725	72.03
Public Shareholders	1,42,08,049	28.18	1,37,09,981	27.97
<b>Total</b>	<b>5,04,27,273</b>	<b>100.00</b>	<b>4,90,10,696</b>	<b>100.00</b>

(1) As on Record Date  
(2) On the basis of buyback of 14,16,667 Equity Shares. Extinguishment of the same is under process.

**3. MANAGER TO THE BUYBACK**

**MOTILAL OSWAL**

Motilal Oswal Investment Advisors Limited  
Motilal Oswal Tower, Rahimtextil Sayani Road, Opposite Parit ST Depot, Prabhadevi, Mumbai- 400 025 Maharashtra, India. Tel: +91 22 7193 4380  
E-mail: [GOLUbuyback2022@motilaloswal.com](mailto:GOLUbuyback2022@motilaloswal.com)  
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Website: [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)  
Contact person: Ms. Rita Sharma/Kinil Kanoria  
SEBI Registration No.: INM000011005 CIN: U67190MH2006PLC616083

**4. DIRECTORS RESPONSIBILITY**

As per Regulation 24(i)(a) of the Buyback Regulations, the Directors of the Company accept full and final responsibility for the information contained in this Post Buyback Public Announcement and confirms that it 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	Munesh Nairinder Khanna	Shweta Gupta
Managing Director & CEO	Non-Executive Independent Director	Company Secretary & Compliance Officer

DIN: 02908474      DIN: 00202521      Membership No.: ACS18275

Place: Mumbai  
Date: April 21, 2022



