



Gulf Oil Lubricants India Limited

February 5, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code:538567

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip symbol: GULFOILLUB

Dear Sir / Madam,

Sub.: Intimation of Acquisition of stake in Indra Renewable Technologies Limited
Ref: Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We inform you that the Board of Directors of the Company, at its meeting held today i.e. on February 05, 2021, have approved acquisition of minority stake in Indra Renewable Technologies Limited (Indra) (incorporated under the laws of England and Wales) from Gulf Oil International Limited a Cayman Island company.

In this regard, find enclosed:

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

Kindly take the same on record.

Thanking you

Yours faithfully
For Gulf Oil Lubricants India Limited



Shweta Gupta
Company Secretary & Compliance Officer

Encl: as above

Gulf Oil Lubricants India Limited

Registered & Corporate Office:
IN Center, 49/50,
12th Road, M.I.D.C.,
Andheri (E)
Mumbai - 400 093, India
CIN: L23203MH2008PLC267060

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Gulf Oil Lubricants India Limited

Annexure-A

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1	Name of the target entity: Details in brief such as size, turnover etc.;	Indra Renewable Technologies Limited (IRTL), United Kingdom Sales 2018 : 1.4 £m Sales 2019 : 4.4 £m Sales 2020 : 2.0 £m
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes. Gulf Oil International Limited (GOIL) is a Parent Company of the Company and as such a Related Party. Consequently, the acquisition of 198 Series A Shares of IRTL from GOIL (which recently subscribed to 396 such shares in IRTL) is a Related Party Transaction and is at arm's length basis. None of the promoter / promoter group / group companies of the Company have any interest in Indra, except to the extent GOIL hold Series A Shares of Indra.
3	Industry to which the entity being acquired belongs;	Design and manufacture of a range of smart energy products, including electric vehicle Smart Charger (the "Smart Pro"), and a bi-directional "Vehicle to Grid" charger designed for residential and light commercial use.

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4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	<ul style="list-style-type: none">• Through this investment, Company will have access to this technology and also exclusivity for India market from IRTL which is key to EV strategy of India• Participating in an evolving category will open vast expansion space for Company in Indian market.• In addition, Company will be able to participate in the growth journey of IRTL in UK and Europe market
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	2-3 months
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8	Cost of acquisition or the price at which the shares are acquired;	GBP 15,00,000
9	percentage of shareholding / control acquired and / or number of shares acquired;	7.85% of fully diluted share capital of Indra

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Sr. No.	Details of Events that need to be provided	Information of such events(s)
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none">• Incorporated in the year 2013• Design and manufacture of smart electric vehicle (EV) residential chargers as well as vehicle to grid (V2G) chargers• United Kingdom

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Quality Endurance Passion

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Press Release- For Immediate Publication

Gulf Oil Lubricants India makes early moves into EV Charging Space.

Invests in UK EV Charging Company Indra Renewable Technologies along with Gulf International with an exclusivity for exploring opportunities in India in Charging Space.

Mumbai, February 05, 2021: The Board of Directors of Gulf Oil Lubricants India Ltd (GOLIL), part of the Hinduja Group, has, today, approved to enter into an agreement with Gulf Oil International (GOI) to participate and co-invest in GOI's recent investment along with the Clean Growth Fund (CGF - a UK venture capital fund) in Indra, the UK Based Electric vehicle (EV) and smart energy technology company developing innovative charging and energy storage solutions for home and commercial use.

Indra Renewable Technologies Ltd (Indra), founded in 2013, manufactures a range of smart energy products, including electric vehicle Smart Charger and a bi-directional 'Vehicle to Grid' (V2G) charger designed for both residential and light commercial use. Investment in Indra is a key stepping-stone for Gulf into the e-mobility sector, with the view to accelerate investments and partnerships in this space in future.

With this investment, Gulf India will get access to an established technology in EV charging space to adopt the same for Indian conditions and leverage its wide distribution and brand strengths to extend Gulf Branded residential and commercial charging points as per the evolving needs of Indian consumers.

Gulf India will become a shareholder with CGF and GOI in Indra, alongside OVO Group, which had provided seed capital and technical support to Indra via Kaluza, its technology business.

Ravi Chawla, MD & CEO - Gulf Oil Lubricants India Limited remarked: "With the evolving EV Space in India, where charging options will become an important decision criterion, we are excited about this association.

"As we continue to evolve our strategy in this space, we will look at opportunities where we can leverage and synergise the Indra technology with our brand, distribution, OEM/ Infra-B2B customer relationships in India, to cater for the future market and consumer requirements in this space.

"The charging station market, as per estimates, is expected to have a good potential in coming years, where around 50-60% is expected to be in Residential Charging solutions which is where Indra is positioned to play.

"Our prime focus would be passenger car and light commercial vehicle residential charging segment with Indra's Smart Chargers and we will also be evaluating opportunities in the two wheeler segment with Indra going forward. The market is also expected to disrupt with new technologies such as V2G (Vehicle to Grid) chargers which are already developed by Indra and could support the power requirements of individual homes as a back up and also offer huge opportunities to form partnerships with potential microgrid solution providers in the future.

"Indra's home grown R&D and technology and OEM approvals will be critical success factors in this endeavor.

The investment by Gulf Oil International alongside with the Clean Growth Fund was announced on January 21st 2021



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About GOLIL

Gulf Oil Lubricants India Limited (GOLIL), part of Hinduja Group, is an established player in Indian lubricant market. It markets a wide range of automotive and industrial lubricants, greases, 2-wheeler batteries, etc. Today, the Gulf brand is present in more than 100 countries across five continents with values of 'Quality, Endurance & Passion' as its core attributes. The Gulf Oil International Group's core business is manufacturing and marketing an extensive range consisting over 400 performance lubricants and associated products for all market segments.

About Indra: please visit www.indra.co.uk

About Clean Growth Fund: please visit www.cleangrowthfund.com

The Clean Growth Fund is delivering both a commercial return and a quantifiable reduction of greenhouse gas emissions to its investors. It uses its deep sector expertise to select and support UK clean-tech companies, like Indra, that have the potential to rapidly scale. The Clean Growth Fund, which has been cornerstoned by CCLA, a major UK financial institution, and the UK Department for Business, Energy & Industrial Strategy (BEIS), is targeting to reach UK£100 million fund size by November 2021.

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NSE Scrip symbol: GULFOILLUB

Visit: www.gulfoilindia.com: or

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Safe Harbour

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



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