



GULF OIL LUBRICANTS INDIA LIMITED

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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

- 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 Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board, approved the Buyback by the Company of up to **14,16,667 (Fourteen Lacs Sixteen Thousand Six Hundred and Sixty Seven)** fully paid-up Equity Shares of face value of ₹2/- each ("Equity Shares") (representing up to 2.8% of the total number of the Equity 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 Shares and free reserves as per the audited financial statements of the Company as on March 31, 2021, on a proportionate basis through tender offer process using stock exchange mechanism ("Tender Offer") as prescribed under the Buyback Regulations, from all of the equity shareholders/beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert of the Company who hold Equity shares as of the Record Date (as defined below) ("Buyback/ Buyback Offer"). The Buyback is subject to receipt of any approvals, permissions, and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE"), and the National Stock Exchange of India Limited ("NSE").

- The Buyback offer size is not exceeding 10% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2021 and hence, is within the statutory limits under the Board of Directors approval route as per the provisions of the Companies Act. Further, the total number of Equity Shares proposed to be bought back by the Company is within the limit of 25% of the total paid-up Equity Share capital as per the provisions of the Companies Act and the Buyback Regulations.

- 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.

- The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, buy-back tax, securities transaction tax, goods and services tax, stamp duty, advisors' fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

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

- The Buyback Price of ₹ 600/- (Rupees Six Hundred only) per Equity Share has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the equity shares is recorded, (ii) the net worth of the Company, and (iii) the impact on the earnings per Equity Share.

- The Buyback Price of ₹ 600/- per Equity Share represents a premium of 23.73% and 24.77% 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.

- 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/2/2015 dated April 13, 2015; circular bearing reference number and CFD/DCR/ CIR/P/2016/131 dated December 09, 2016; and circular bearing reference number SEBI/HO/ CFD/DCR/II/CIR/P/2021/615 dated August 13, 2021 ("SEBI Circulars"). The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority including SEBI and the Stock Exchanges. For the purpose of this Buyback, BSE Limited will be the designated stock exchange (the "Designated Stock Exchange") and the Company will request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate the Buyback.

- 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.

- 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.

- 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

- 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:

- 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;

- 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;

- 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

- 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

- 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 "GOLIL- ESOP Scheme, 2015":

S r. No.	Name of the Managerial Person	Key	No of shares allotted pursuant to GOLIL- 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:

S r. No.	Name of Promoter and Promoter Group entity and Person acting in concert	Category	Maximum Equity Shares proposed to be tendered	Number of
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	Other than cash - Issued 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 (GOLIL) on a going concern basis, with effect from April 1, 2014. Pursuant to allotment of GOLIL shares to the shareholders of GOCL on June 12, 2014, GOIMI became the Promoter of the Company.

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 be 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 the 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, 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 the 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

Place: Mumbai

Date: February 09, 2022

Gulf Oil Lubricants India Limited

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

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	</

- Motilal Oswal Financial Services Limited:**
Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Bus Depot, Prabhadevi Mumbai - 400 025 Contact Person: Krishna Sharma; Contact Number: +91 22 71985473; Email: ksharma@motilaloswal.com CIN: L67190MH2005PLC153397 SEBI Registration No: INZ000158836 Website: www.motilaloswal.com
- 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/CMD1/CIR/P/2020/144 dated July 31, 2020 the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations and terms of Letter of Offer.
- 8.12.1. Eligible Sellers who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold 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 centres 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 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 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 due to non/partial acceptance of shares under the Buyback. Excess Equity Shares

- unaccepted iEquity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP laccount. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to such Eligible Shareholder.
- 9.1.6. In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender Offer ("IDT") message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to NSE Clearing settlement account in target depository on settlement date.
- 9.1.7. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Shareholders directly by the Company/ Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.
- 9.1.8. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such 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, Rangareddi 500 032 Telangana, India. Tel: +91 40 6716 2222 Website: www.kfintech.com
Contact Person: M Murali Krishna SEBI Registration No. : INR000002221
Email: gulfoil.buyback@kfintech.com

13. MANAGER TO THE BUYBACK



Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai- 400 025, Maharashtra, India Tel: +91 22 7193 4380
Investor Grievance E-mail: moaipredressal@motilaloswal.com Website: <http://www.motilaloswalgroup.com>
Contact person: Ritu Sharma / Kiril Kanoria SEBI Registration No.: INM000011005
CIN: U67190MH2006PLC160583

14. DIRECTOR'S RESPONSIBILITY

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

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

Sd/-	Sd/-	Sd/-
Ravi Shamla 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 Bazuliah Road, T.Nagar, Chennai 600017, India				
Website: 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 and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter/nine months ended 31 December 2021 are available on the websites of the stock exchange and the Company (<https://www.nrfsi.com/info.html>)
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 weblink: <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@adhunikgroup.co.in					
14, N.S. Road, 2nd Floor, Kolkata-700 001, Tel : 91 33 22434355; Fax : 91 33 22428551					
Website : www.incredibleindustries.co.in					
EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021 (Rs. in lakh except for EPS)					
Sl. No.	PARTICULARS	Quarter Ended		Nine Months Ended	
		31/12/2021 Unaudited	30/09/2021 Unaudited	31/12/2020 Unaudited	31/12/2020 Unaudited
1	Total Income from operations (net)	10,425.90	11,213.62	14,885.93	35,359.82
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	7.54	66.29	76.96	178.87
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	7.54	66.29	76.96	178.87
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	5.33	44.48	44.70	117.56
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
6	Equity Share Capital (Face Value of ₹10/- each)	4,676.38	4,676.38	4,676.38	4,676.38
7	Reserves (Excluding Revaluation Reserve)	-	-	-	-
8	Earnings Per Share (of ₹10/- each) (*Not annualised)	*0.02	*0.09	*0.09	*0.26
	(a) Basic	*0.02	*0.09	*0.09	*0.26
	(b) Diluted	*0.02	*0.09	*0.09	*0.26

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

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

Note:

i) 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.

ii) 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.

iii) 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.nseindia.com and also on the Company's website www.summitsecurities.net.

iv) Key Unaudited Standalone Financial information of the Company is as under:

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

For Summit Securities Limited


Place: Mumbai
Date : February 10, 2022

**A. V. Nenurkar
Director**

For Summit Securities Limited
A. V. Nerurkar
Director

Place: Mumbai
Date : February 10, 2022

KERALA WATER AUTHORITY	
e-Tender Notice	
Tender No : 28/2021-22/SE/PHC/MVPA	
KIIFB-TRAN2-WRD005-126-Replacement of transmission mains in Muvattupuzha Circle- Project-3-UWSS to Piravom- Replacement of 350 mm AC gravity main from Kakkad TP to Piravom Hospital Junction- Laying 350 mm DI K9 pipe -3350m. EMD : Rs. 100000 Tender fee : Rs. 7500 Last Date for submitting Tender : 22-02-2022 04:00:am Phone : 04852835637 Website : www.kwa.kerala.gov.in , www.etenders.kerala.gov.in	
KWA-JB-GL-6-1039-2021-22	
Superintending Engineer PH Circle Muvattupuzha	

	Government of Tamil Nadu	
	Finance Department, Chennai-9	
Auction of 25 year Tamil Nadu Government Stock (Securities)		

1. Government of Tamil Nadu has offered to sell by auction the dated securities for an amount of **Rs.1000 crore** with **twenty five year** tenure. Securities will be issued for a minimum nominal amount of Rs.10,000/- and multiples of Rs.10,000/- thereafter. Auction which will be yield-based under multiple price format will be conducted by Reserve Bank of India at Mumbai Office (Fort) on **February 15, 2022**.
2. The Government Stock upto 10% of the notified amount of the sale will be allotted to eligible individuals and institutions subject to a maximum limit of 1% of its notified amount for a single bid as per the Revised Scheme for Non-competitive Bidding facility in the Auctions of State Government Securities of the General Notification (Annexure II). Under the scheme, an investor can submit a single bid only through a bank or a Primary Dealer.
3. Interested persons