

Motilal Oswal Investment Advisors Limited  
Registered Office: Motilal Oswal Tower, 10th Floor  
Rahimtullah Sayani Road, Opposite Parel S. T. Bus Depot  
Prabhadevi, Mumbai - 400 025  
Tel.: +91 22 3980 4380  
Fax: +91 22 3980 4315  
CIN: U67190MH2006PLC160583

April 22, 2022

To,

**Securities and Exchange Board of India**  
Corporation Finance Department  
Division of Corporate Restructuring  
Plot No. C4 A, 'G' Block, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

**Kind Attention: Ms. Kartiki M Tulaskar – Assistant Manager**

Dear Madam / Sir,

**Subject: Buyback of fully paid up equity shares of the face value of ₹ 2 (Rupee Two) each through the tender offer route by Gulf Oil Lubricants India Limited ("Company")**

With respect to captioned Buyback Offer, as per Regulation 24(vi) of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"), the Company has published the Post Buyback Public Announcement on April 22, 2022 in all editions of the Business Standard (English), Hindustan Times (Hindi) and Lokmat (Marathi) (Marathi being the local language where the Registered Office of the Company is situated).

Please find enclosed the following for your records:

1. Copy of the Post Buyback Public Announcement as published in the newspapers
2. A Compact Disc containing the Post Buyback Public Announcement in PDF format accompanied by the checklist. We certify that the information as set out in the compact disc contains all text and data in a systematic order and the contents of the Post Buyback Public Announcement in the PDF Format in the soft copy are the same as that in the Post Buyback Public Announcement filed herewith.

We confirm that we have complied with all requirements of the Buyback Regulations and that the contents of the Post Buyback Public Announcement are true, fair and adequate.

All terms used herein and not specifically defined shall have the same meaning ascribed to such terms under the Letter of Offer.

Should you require any further information, we would be please to furnish the same. Please contact any of the following from Motilal Oswal Investment Advisors Limited:

Contact Person	Telephone	E-mail
Ritu Sharma	+91 91673 70742	Ritu.sharma@motilaloswal.com
Subrat Kumar Panda, Director	+91 96194 44870	Subrat.panda@motilaloswal.com



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We trust that the above is in order.

Thanking you.

Yours sincerely,

**For Motilal Oswal Investment Advisors Limited**

Authorised Signatory

Name: Subodh Mallya

Designation: Senior Group Vice President

Contact: +91 9004672258



Encl: a/a

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**CHECKLIST FOR THE SUBMISSION OF SOFT COPY OF INFORMATION TO BE PUBLISHED ON SEBI WEBSITE**

1. Soft copy submitted by:	Motilal Oswal Investment Advisors Limited
2. Content Title:	GOLIL_Buyback_Post Buyback Public Announcement
3. Whether the documents are in PDF Format?	Yes
4. Whether the tabular data in the PDF format are in order?	Yes
5. Whether the serial numbers of paragraph/points are in order and matches with the printed copy?	Yes
6. Whether the alignments of all paragraphs are in order?	Yes
7. Whether all relevant image files, if any are available in the compact disk?	N.A.
8. Whether the contents of the PDF format and hard copy of the offer document have been compared and found to be in order?	Yes
9. Whether the spacing between lines and paragraphs is uniform?	Yes
10. Remarks, if any	No

Prepared by: Ritu Sharma

Verified by: Subodh Mallya

Date: April 22, 2022



(For office use only)

**FOR THE USE OF DIVISION/DEPARTMENT CONCERNED**

Date of receipt of compact disk:

RNI No: \_\_\_\_\_

Whether the contents of compact disk are prima facie in Order: Yes/No.

Secretary

Officer

Division Chief

Date:

**FOR THE USE OF INFORMATION SYSTEMS DIVISION**

Date of receipt of compact disk:

Whether the contents of compact disk are prima facie in order: YES/NO

Date on which the document is displayed on the SEBI website:

Secretary

Officer

Division chief

**For the use of Department/Division concerned and ISD**

The contents on the net were verified and found to be prima facie in order.

ISD

Department/ Division



## 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

### 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 ₹ 85,00,00,200/- (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 2.8% 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/POLICYCELL/1/2015 dated April 13, 2015, read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force. For the purposes of the Buyback, BSE 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 BUY-BACK

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 ₹ 85,00,00,200/- (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 (formally 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 received in this Category**	% of Total valid Shares to the Buyback Size
General category	1,204,166	681	3,701,258	681	3,698,728	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 depositories, 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/MIRSD\_RTAMB/P/ CIR/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 26 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:

S r. 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 Shares 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>		
4,90,10,606 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	1,37,09,881	27.97
<b>Total</b>	<b>5,04,27,273</b>	<b>100.00</b>	<b>4,90,10,606</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 BUY-BACK



##### 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  
**E-mail:** GOLIL.buyback2022@motilaloswal.com  
**Investor Grievance E-mail:** moiaplredressal@motilaloswal.com  
**Website:** www.motilaloswalgroup.com  
**Contact person:** Ms. Ritu Sharma/Kirti Kanoria  
**SEBI Registration No.:** INM000011005 **CIN:** U67190MH2006PLC160583

#### 4. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Directors of the Company accepts 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 Shamlal Chawla	Munesh Narinder Khanna	Shweta Gupta
Managing Director & CEO	Non-Executive Independent Director	Company Secretary & Compliance Officer
DIN: 02808474	DIN: 00202521	Membership No.: ACS18275

Place: Mumbai

Date: April 21, 2022