Gulf Oil Lubricants India Limited

February 18, 2022

BSE Limited
Scrip Code: 538567

Through: BSE Listing Center

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir,

Sub.: Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ref: Draft Letter of Offer dated February 18, 2022 pertaining to the Buy-Back of shares

The Company is undertaking a Buyback, in accordance with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, ('Buyback Regulations'), and other applicable laws, if any.

In relation to the Buyback Offer, please find enclosed herewith a copy of the Draft Letter of Offer dated February 18, 2022 .

The Draft Letter of Offer will also be available on the website of the Company https://www.gulfoilindia.com/.

For Gulf Oil Lubricants India Limited

SHWETA VIKAS GUPTA

Digitally signed by SHWETA VIKAS GUPTA
Date: 2022.02.18 15:56:30 +05'30'

Shweta Gupta
Company Secretary and Compliance Officer

Encl.: as above

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

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www.gulfoilindia.com

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Draft Letter of Offer is being sent to you as a registered Equity Shareholder (as defined hereinafter) of Gulf Oil Lubricants India Limited (the "**Company**"/ **"GOLIL"**) as on the Record Date (as defined hereinafter) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**"). If you require any clarifications about the action to be taken, you should consult your stockbroker or your investment consultant or the Manager to the Buyback i.e. Motilal Oswal Investment Advisors Limited or the Registrar to the Buyback i.e. KFin Technologies Private Limited (Formerly known as "Karvy Fintech Private Limited"). Please refer to the section on "**Definitions of Key Terms**" for the definition of the capitalized terms used herein.*

Gulf Oil Lubricants India Limited
Registered Office: IN Centre, 49/50, 12th Road, M.I.D.C Andheri (East) Mumbai 400093 Maharashtra
Tel. No.: (+91) 22 6648 7777 | **Facsimile:** (+91) 22 2824 8232 | **Website:** www.gulfoilindia.com
Corporate Identification Number (CIN): L23203MH2008PLC267060
Contact Person: Mrs. Shweta Gupta, Company Secretary and Compliance Officer
E-mail: secretarial@gulfoil.co.in

CASH OFFER TO BUYBACK 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 ₹2/- EACH ("EQUITY SHARES") ("BUYBACK"), REPRESENTING 2.8% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF GULF OIL LUBRICANTS INDIA LIMITED (THE "COMPANY"), FROM ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE FULLY PAID EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. MONDAY, FEBRUARY 21, 2022 ("RECORD DATE"), ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE, AT A PRICE OF ₹ 600/- (RUPEES SIX HUNDRED ONLY) PER EQUITY SHARE (THE "BUYBACK PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 85,00,00,200/- (RUPEES EIGHTY - FIVE CRORES AND TWO HUNDRED ONLY) (THE "BUYBACK SIZE"). AS REQUIRED UNDER THE BUYBACK REGULATIONS, EQUITY SHARES TO BE BOUGHT BACK ARE DIVIDED INTO TWO CATEGORIES: (I) RESERVED CATEGORY FOR SMALL SHAREHOLDERS (AS DEFINED HEREINAFTER); AND (II) GENERAL CATEGORY FOR ALL OTHER SHAREHOLDER

1. The Buyback is in accordance with Article 128 of the 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 as may be required from time to time from any statutory and/ or regulatory authorities including but not limited to Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, Registrar of Companies, Reserve Bank of India, etc.
2. 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.
3. The Letter of Offer will be sent to the Shareholder(s)/ Beneficial Owner(s) holding Equity Shares of the Company as on the Record Date i.e. Monday, February 21, 2022.
4. The procedure for tendering and settlement is set out in Clause 20 on page 26 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") is enclosed together with this Draft Letter of Offer.
5. For mode of payment of consideration to the Equity Shareholders, please refer to Clause 20 on page 26 of this Draft Letter of Offer.
6. Equity Shareholders are advised to refer to Clause 17 **(Details of the Statutory Approvals)** and Clause 21 **(Note on Taxation)** of this Draft Letter of Offer, before tendering their Equity Shares in the Buyback.
7. A copy of the Public Announcement dated February 10, 2022 published on February 11, 2022 and this Draft Letter of Offer (including the Tender Form) shall also be available on the website of the Company- www.gulfoilindia.com and is expected to be available on the website of Securities and Exchange Board of India- www.sebi.gov.in.

MANAGER TO THE BUY BACK	REGISTRAR 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 **Email:** 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	**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. **Toll free number:** 18003094001 **Email:** gulfoil.buyback@kfintech.com **Website**: www.kfintech.com **Contact Person:** Mr. M Murali Krishna **SEBI Registration Number:** INR000000221 **CIN:** U72400TG2017PTC117649
BUY BACK OPENS ON: [●]	**BUY BACK CLOSES ON:** [●]

LAST DATE/ TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: [•], 5 PM

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1. SCHEDULE OF ACTIVITIES

Activity	Schedule of activities	
	Date	Day
Date of the Board meeting to approve the proposal for Buyback of Equity Shares	February 09, 2022	Wednesday
Date of publication of Public Announcement for the Buyback	February 11, 2022	Friday
Record Date for determining the Buyback Entitlement and the names of Eligible Sellers	February 21, 2022	Monday
Buyback opens on/ date of opening of Buyback	[●], 2022	[●]
Buyback closes on/ date of closing of Buyback	[●], 2022	[●]
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar and Transfer Agent	[●], 2022	[●]
Last date of verification by Registrar	[●], 2022	[●]
Last date of providing Acceptance to the Stock Exchange by the Registrar	[●], 2022	[●]
Last date of settlement of bids on the Stock Exchange	[●], 2022	[●]
Last date of dispatch of share certificate(s) by RTA/ return of unaccepted demat Equity Shares by Stock Exchange to Selling Member/ Eligible Sellers	[●], 2022	[●]
Last date of extinguishment of Equity Shares	[●], 2022	[●]

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning provided below. Reference to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder

Term	Description
Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by Eligible Sellers in the Buyback Offer.
Act or Companies Act	The Companies Act, 2013, as amended including the rules and regulations made thereunder.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular.
Additional Equity Shares or Additional Shares	Additional Equity Shares tendered by an Eligible Seller over and above the Buyback Entitlement of such Eligible Seller not exceeding the Equity Shares held by such Eligible Seller as on the Record Date.
Articles / AOA	Articles of Association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof).
Board Meeting	Meeting of the Board of Directors of the Company held on, February 09, 2022 approving the Buyback.
BOI	Body of Individuals
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Buyback of 14,16,667 Equity Shares (Fourteen Lacs Sixteen Thousand Six Hundred and Sixty Seven Equity Shares only) at a price of ₹ 600/- (Rupees Six Hundred Only) per Equity Share for an aggregate amount up to ₹ 85,00,00,200/- (Rupees Eighty- Five Crores and Two Hundred Only) through Tender Offer.
Buyback Closing Date	[●] being the last date up to which the tendering of shares by Eligible Sellers will be allowed.
Buyback Opening Date	[●] being the date from which the tendering of Equity Shares by Eligible Sellers will be allowed.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Seller is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Seller, on the Record Date and the ratio / percentage of Buyback applicable to such Shareholder.
Buyback Period	The period between the date of Board Meeting to authorize Buyback i.e. February 09, 2022 till the date on which the payment of consideration to shareholders who have accepted the Buyback offer will be made.
Buyback Price or Offer Price	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. ₹ 600/- (Rupees Six Hundred Only) per Equity Share, payable in cash.

Term	Description
Buyback Size	Number of Equity Shares proposed to be bought back i.e. 14,16,667 (Fourteen Lacs Sixteen Thousand Six Hundred and Sixty Seven) fully paid-up Equity Shares multiplied by the Buyback Price i.e. a price of ₹ 600/- (Rupees Six Hundred Only) per Equity Share aggregating to ₹ 85,00,00,200/- (Rupees Eighty- Five Crores and Two Hundred only).
Buyback Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circulars.
Buyback Tax	Buyback Tax is defined under Clause 115QA of the Income Tax Act 1961, i.e. *Tax on distributed income to shareholders.*—(1) Notwithstanding anything contained in any other provision of this Act, in addition to the income-tax chargeable in respect of the total income of a domestic company for any assessment year, any amount of distributed income by the company on buy-back of shares (not being shares listed on a recognised stock exchange) from a shareholder shall be charged to tax and such company shall be liable to pay additional income-tax at the rate of twenty per cent on the distributed income.
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
Committee or Committee of Directors or Buyback Committee	The Committee of Directors was formed and authorized for the purposes of the Buyback through a resolution of the Board dated February 09, 2022. The Buyback Committee comprises of Mr. Ravi Shamlal Chawla, Managing Director & CEO and Mr. Munesh Narinder Khanna, Non-Executive Independent Director.
Companies Act or Act	Companies Act, 2013 and applicable rules thereunder.
"Company" or "Our Company" or "we" or "us" or "our"	Gulf Oil Lubricants India Limited unless the context states otherwise.
Company's Broker	Motilal Oswal Financial Services Limited
Company's Demat Account	The depository account entitled **"Gulf Oil Lubricants India Limited Buyback Offer 2022"**opened by the Company.
DP	Depository Participant
Depositories	NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Buyback is BSE Limited.
Director	Director(s) of the Company.
Draft Letter of Offer (DLOF)	This Draft Letter of Offer dated February 18, 2022 filed with SEBI.
Eligible Shareholders or Eligible Person or Equity Shareholder or Eligible Sellers	Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders/ beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. Monday, February 21, 2022 and excludes Person(s) who do not have the capacity under applicable law to tender equity shares.
Equity Shares	Fully paid-up equity shares of the Company each having a face value of ₹ 2 (Rupee Two Only).
Escrow Account	The Escrow Account titled **"GOLIL BUYBACK OF EQUITY SHARES 2022"** opened with the Escrow Agent.
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	The Escrow Agreement dated February 14, 2022 entered into between the Company, the Manager to the Buyback and the Escrow Agent.
FEMA	Foreign Exchange Management Act, 1999 including the regulations, circulars, directions and notifications issued thereunder.
FIIs/FPI(s)	Foreign Institutional Investors / Foreign Portfolio Investors
IT Act or Income Tax Act	Income-tax Act, 1961
General Category	Eligible Sellers other than the Small Shareholders
LOF or Letter of Offer	The letter of offer dated [●], containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer.
LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Manager to the Buyback or Manager to the Offer	Motilal Oswal Investment Advisors Limited
N.A.	Not Applicable
Non-Resident Indians	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000.

Term	Description
Non-Resident Shareholders	Includes Non-resident Indians (NRI), Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) and erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
Promoter and Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Public Announcement	The public announcement, made in accordance with the Buyback Regulations, dated February 10, 2022 published in all editions of the Business Standard (English national daily), the Hindustan Times (Hindi national daily) and the Lokmat (Marathi regional daily) (being the regional language at the place where the registered office of the Company is situated), each with wide circulation, on February 11, 2022.
PAN	Permanent Account Number
Physical Form	Tender form for Eligible Shareholders holding Physical Shares.
Physical Shares	Equity Share(s) of the Company in physical form.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Sellers to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buyback offer in accordance with the Buyback Regulations. The Record Date for the Offer is Monday, February 21, 2022.
Registrar to the Buyback	KFin Technologies Private Limited (Formerly known as "Karvy Fintech Private Limited")
SEBI	Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular no. CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as may be amended from time.
Seller Member or Seller Broker	A stockbroker (who is a member of the BSE) of an Eligible Seller, through whom the Eligible Shareholder wants to participate in the Buyback.
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Shareholder Broker	A Stockbroker of an Eligible Seller through whom the Eligible Seller wants to participate in the Buyback.
Small Shareholder	'Small Shareholder' means a shareholder of the Company, who holds shares whose market value, on the basis of closing price of shares, on the recognized stock exchange in which highest trading volume in respect of such security, as on Record Date (i.e. February 21, 2022), is not more than ₹ 200,000/- (Rupees Two Lakh Only).
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Form	The form to be filled in by the Shareholders to participate in the Buyback.
Tender Offer	Method of Buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
Tendering Period	Period of 10 (Ten) Working Days from the date of opening of the Buyback Offer until its closure (both days inclusive).
TRS	Transaction Registration Slip generated by the exchange bidding system.
U.S. or U.S.A. or USA	United States/ United States of America
Working Day	Working day shall have the meaning ascribed to it under the Buyback Regulations.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet its Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback, Motilal Oswal Investment Advisors Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the Buyback Regulations. This requirement is to facilitate Eligible Sellers to take an informed decision in tendering their Equity Shares in the Buyback.

It should also be clearly understood that, while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure

that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Motilal Oswal Investment Advisors Limited, has furnished to SEBI a due diligence certificate dated February 18, 2022, in accordance with the Buyback Regulations, which reads as follows:

"*We have examined various documents and material papers contained in the annexures to this Draft Letter of Offer relevant to the Buyback, as part of the due diligence carried out by us in connection with the finalization of the Public Announcement published on February* 11, 2022 *and the Draft Letter of Offer dated February* 18, 2022*. On the basis of such examination and the discussions with the Company, we hereby state that:*

1) *the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
2) *all the legal requirements connected with the said offer including the SEBI (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
3) *the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Sellers to make a well informed decision in respect of the captioned Buyback;*
4) *funds used for Buyback shall be as per the provisions of the Companies Act, 2013 .*"

The filing of the Draft Letter of Offer with SEBI, does not, however, absolve the Company from any liability under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Directors/ Promoters declare and confirm that no information or material likely to have a bearing on the decision of Eligible Sellers has been suppressed, withheld and/ or incorporated in a manner that would amount to misstatement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld, or amounts to a misstatement or misrepresentation, the Promoters and Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Directors/ Promoters, also declare and confirm that, funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

Disclaimer for Persons other than those resident in India

- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

Important Notice to all Shareholders

- This Draft Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Forward Looking Statements:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Currency and Unit of Presentation:

In this Draft Letter of Offer, references to "₹" and "Rupees" are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in ₹ lakh or lakhs, unless otherwise stated.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on February 09, 2022. The extracts of the Board resolution are as follows:

"RESOLVED THAT in accordance with the Article **128** of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), , including any amendments, statutory modifications or re- enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ("**Buyback Regulations**"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Mumbai (the "**ROC**") and/ or other appropriate authorities or bodies (the **"Appropriate Authorities"**), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the **"Board"** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby accorded for buyback of upto **14,16,667 (Fourteen Lacs Sixteen Thousand Six Hundred Sixty Seven)** fully paid up equity shares of the face value of Re. 2/- (Rupee Two Only) each (representing up to **2.8%** of the total paid-up Equity Share capital of the Company) (hereinafter referred to as the "**Equity Shares**" or "**Shares**") at a price of Rs. **600/- (Rupees Six Hundred Only)** per fully paid up Equity Share payable in cash ("**Buyback Price**") for a maximum amount not exceeding Rs. **85,00,00,200/- (Rupees Eighty Five Crores Two Hundred Only)** ("**Buyback Size**"), representing **9.8**% of the paid-up equity share capital and free reserves as per audited financial statements of the Company for the financial year ended March 31, 2021 and is within the 10% limit of paid-up share capital and free reserves (including securities premium account) of the aggregate of the fully paid-up equity share capital and free reserves under the board of directors approval route as per the provisions of the Act from the equity shareholders of the Company, as on the record date i.e. **Monday, February 21, 2022**, (hereinafter referred to as the **" Record Date"**) on a proportionate basis, through the Tender Offer route as prescribed under the Buyback Regulations (hereinafter referred to as the **"Buyback"**).

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the shareholders on a proportionate basis under the Tender Offer, provided that 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback including promoters, promoter group and persons in control of the Company who hold Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in

relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended) (the "**Listing Regulations**").

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Act, wherein:

(a) It shall not directly or indirectly purchase its own shares:
   i. through a subsidiary company including its own subsidiary companies, if any; or
   ii. through any investment company or group of investment companies.

(b) There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and

(c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the promoter(s) and promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("**SEBI Takeover Regulations**"), from its free reserves and/or surplus and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved and Mr. Ravi Shamlal Chawla, Managing Director & CEO and Mr. Munesh Narinder Khanna, Non-Executive Independent Director, be and are hereby jointly and severally authorized to sign the same, for and on behalf of the Board and file the same with the ROC and SEBI in accordance with the applicable laws.

RESOLVED FURTHER THAT a Buyback Committee comprising of Mr. Ravi Shamlal Chawla, Managing Director & CEO and Mr. Munesh Narinder Khanna, Non-Executive Independent Director, of the Company be and is hereby constituted and the powers of the Board in respect of Buyback be delegated to the Committee ("**Buyback Committee**") and each member of the Buyback Committee be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

1. The initiating of all necessary actions for preparation and issue of public announcement, draft letter of offer, letter of offer and related documents;
2. The preparation, finalization and filing of public announcement, draft letter of offer, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
3. Finalizing the terms of Buyback such as the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;
4. The appointment of printers, advertisement agency, and other advisors, consultants or representatives and settlement of the remuneration for all such intermediaries/ agencies/ persons, including by the advisory fees, payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
5. The making of all applications to the appropriate authorities for their requisite approvals;
6. Earmarking and making arrangements for adequate sources of funds for the purpose of theBuyback;
7. The opening, operation and closure of cash escrow account and special account inaccordance with the escrow agreement to be executed by the Company in this regard;
8. The opening, operation and closure of demat escrow account in accordance with the escrowagreement to be executed by the Company with the depository participant;
9. To settle all such questions, difficulties or doubts that may arise in relation to theimplementation of the Buyback;
10. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be

required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

11. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities;
12. To decide on designated stock exchange;
13. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;
14. Extinguishment of dematerialized share and physical destruction of share certificates and certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;
15. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or
16. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback.
17. To do all such acts as it may, in its absolute discretion deem necessary, expedient or properfor the implementation of the Buyback.

The Company Secretary shall act as the Secretary to the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate ofExtinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited, National StockExchange of India Limited, ROC, depositories and/or other authorities.

RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee shall be presence of all members and the Buyback Committee may regulate its own proceedings andmeet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally,to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Board or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Buyback Committee shall dissolve post completion of Buyback.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulation 2018, **Motilal Oswal Investment Advisors Limited,** Merchant Bankers be and are hereby appointed as the Manager to the BuyBack and **Motilal Oswal Financial Services Limited** be and are hereby appointed as the Company broker for the proposed buyback transaction at such remuneration as mutually agreed with Motilal Oswal Investment Advisors Limited.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations 2018, **KFin Technologies Private Limited** be appointed as the Registrar for the proposed buyback transaction at such remuneration as mutually agreed.

RESOLVED FURTHER THAT in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations 2018, **BSE Limited** be appointed as the Designated Stock Exchange for the proposed buyback transaction.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I under Regulation 5 (iv)(b) of the Buyback Regulation, the Board confirms that it has made a full enquiry into the affairs and prospects ofthe Company and has formed the opinion:

1. That immediately following the date of this Board meeting, there will be no grounds on which the Company can be found unable to pay its debts.
2. That as regards the Company's prospects for the year immediately following the date of this Board meeting and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this board meeting.
3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the equity shares for Buyback are fully paid-up;
2. The Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding employee stock ownership plans /outstanding instruments into Equity Shares, till the date of payment to shareholders for shares bought back under this Buyback;
3. The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not makea further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
4. The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
5. The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
6. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
7. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institutions or banking companies;
8. Funds borrowed from banks and financial institutions will not be used for the Buyback;
9. The maximum amount of the Buyback i.e. Rs. **85,00,00,200/- (Rupees Eighty Five Crores Two Hundred Only)** does not exceed **10**% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per latest audited financial statements of the Company for the financial year ended March 31, 2021;
10. The maximum number of shares proposed to be purchased under the Buyback shall not exceed **2.8**% of the total number of fully paid up Equity Shares in the fully paid-up Equity Share capital as per the audited financial Statements of the Company for the financial year ended March 31, 2021;
11. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback Period;
12. The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
13. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; and
14. That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves (including securities premium account) after the Buyback.

RESOLVED THAT approval of the Board be and is hereby accorded for fixing **Monday, February 21, 2022** as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of equity shares of the Company.

RESOLVED FURTHER THAT the Company shall maintain a register of shares bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying ofequity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the Company Secretary, be and is hereby severally authorized to file necessary e-forms with the Ministry of Corporate Affairs / ROC, SEBI, stock exchanges and any other statutory authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

COMPLIANCE OFFICER FOR THE PURPOSE OF BUYBACK

RESOLVED FURTHER THAT in terms of the Buyback Regulations, Mrs. Shweta Gupta Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback."

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated February 10, 2022 for the Buyback of Equity Shares, which was published on February 11, 2022 in all editions of the Business Standard (English national daily), the Hindustan Times (Hindi national daily) and the Lokmat (Marathi regional daily) (being the regional language of the place where the registered office of the Company is situated). The Public Announcement dated February 10, 2022 was published February 11, 2022, within 2 (two) working days from the date of passing of Board Resolution i.e., on February 09, 2022. A copy of the 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 Buyback period and on the website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com. The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

6. DETAILS OF THE BUY BACK

I. 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 share capital and free reserves as per the audited financial statements of the Company as on March 31, 2021, on a proportionate basis through tender offer process using stock exchange mechanism (**"Tender Offer")** as prescribed under the Buyback Regulations, from all of the equity shareholders/beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert of the Company who hold Equity shares as of the Record Date (as defined below) (**"Buyback/ Buyback Offer"**). The Buyback is subject to receipt of any approvals, permissions, and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India **("SEBI")**, the BSE Limited **("BSE")**, and the National Stock Exchange of India Limited **("NSE")**.
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.

II. 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").

III. 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/1/2015 dated April 13, 2015; circular bearing reference number and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016; and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("SEBI Circulars").

IV. 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.

V. The shareholding of the promoter and promoter group of the Company (the **"Promoter and Promoter Group"**) and persons acting in concert as on the date of publication of the Public Announcement i.e. February 11, 2022:

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.

VI. The aggregate shareholding of the directors of company (ies) which are part of the Promoter and Promoter Group as on the date publication of the Public Announcement i.e. February 11, 2022 is given below:

Sr. No.	Name of the Directors	Category	Number of Equity Shares	% of Equity Shares
NIL				

VII. Details of the shareholding of the Directors and Key Managerial Personnel of the Company as on the date of publication of the Public Announcement i.e. February 11, 2022:

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

VIII. In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group have expressed their intention vide their letters 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. The maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group & PAC in the Buyback:

Sr. No.	Name of Promoter and Promoter Group entity and Person acting in concert	Category	Maximum Number of Equity Shares proposed to be tendered
1	Gulf Oil International (Mauritius) Inc	Promoter	11,00,000
Total			**11,00,000**

IX. The Promoter and Promoter Group of the Company hold 71.82% of Equity Shares in the total outstanding equity share capital of the Company. For details with respect to Promoter and Promoter Group shareholding post Buyback please refer Clause 13(VII) of this DLOF. Post Buyback the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements), Regulations, 2015, as amended, and the provisions contained under Rule 19 (2) (b) and Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with SEBI circular dated February 22, 2018.

7. AUTHORITY FOR THE BUY BACK

I. The Buyback is being undertaken by the Company in compliance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and in accordance with Article 128 of the Articles of Association of the Company and subject to the provisions of the Buyback Regulations, and subject to such conditions and modifications, if any, as may be prescribed or imposed by appropriate statutory and/ or regulatory authority, which may be agreed to by the Board and/ or any committee thereof. The Board of Directors at their meeting on, February 09, 2022 have passed resolutions approving the Buyback.

II. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.

8. NECESSITY OF THE BUY BACK

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:

I. 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;

II. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of 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;

III. 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

IV. 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY BACK ON THE COMPANY

I. The Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be ₹ 85,00,00,200/- (Rupees Eighty- Five Crores and Two Hundred Only) excluding any other expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, brokerage, applicable taxes (such as Buyback Taxes, Securities Transaction Tax, Stamp Duty and Goods and Service Tax), advisor's fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

II. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its requirements for business operations. The Buyback is expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.

III. In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group and Person Acting in Concert of the Company have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group 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.

IV. 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 shares vide their letter dated February 09, 2022:

Date of Transaction	Nature of transaction	Number of Equity Shares	Face Value (₹)	Acquisition/Sale Price Per Share (₹)*	Net Acquisition/Sale Consideration Share (₹)	Consideration (Cash, other than cash)
June 12, 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**
April 29, 2015	Open Market Purchase	12,37,500	2	465.28	57,57,84,000	Cash
May 7, 2015	Open Market Purchase	8,00,000	2	450.27	36,02,16,000	Cash
May 8, 2015	Open Market Purchase	4,37,500	2	447.02	19,55,71,250	Cash
April 13, 2016	Open Market Purchase	10,96,172	2	531.00	58,20,67,332	Cash
April 18, 2016	Open Market Purchase	4,90,000	2	541.00	26,50,90,136	Cash
April 20, 2016	Open Market Purchase	2,50,989	2	561.07	14,08,22,796	Cash
March 30, 2017	Open Market Purchase	6,41,459	2	716.61	45,96,76,103	Cash
August 4, 2017	Open Market Purchase	5,00,000	2	808.63	40,43,15,000	Cash
August 10, 2017	Open Market Purchase	3,45,000	2	808.66	27,89,88,620	Cash
August 11, 2017	Open Market Purchase	2,437	2	800.65	19,51,174	Cash
September 8, 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.*

V. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.

VI. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Sellers up to their entitlement, the aggregate shareholding of the Promoters and Promoters Group after the completion of the Buyback shall become [●]% of the post-Buyback total paid-up equity share capital of the Company from 71.82% of the pre-Buyback total paid-up equity share capital of the Company, and the aggregate shareholding of the public in the Company shall become [●]% of the post-Buyback total paid-up equity share capital of the Company from 28.18% of the pre-Buyback total paid-up equity share capital of the Company.

VII. The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.

VIII. The debt-equity ratio after the completion of the Buyback will be within the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance).

IX. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

X. The Company shall not issue new shares or other specified securities including by way of bonus or convert any outstanding employee stock ownership plans/ outstanding instruments till the date of closure of the Buyback.

XI. The Promoters shall not deal in the Equity Shares of the Company, including any inter-se transfer of Equity Shares amongst the Promoters/ promoter group for the period between the date of passing of the Board resolution and the date of closure of the Buyback in accordance with the Buyback Regulations.

XII. The Salient Financial parameters pursuant to the Buyback based on un-audited and limited reviewed financial results for the six months period ended September 30, 2021 and audited financial statements for the year ended March 31, 2021 are as under:

Particulars	As at and for six months period ended September 30, 2021		As at and for the year ended March 31, 2021	
	Pre-Buyback	Post-Buyback#	Pre-Buyback	Post-Buyback#
Net worth (₹ In lakhs) (1)	91,837.72	83,337.72	86,937.67	78,437.67
Return on Net worth (excluding exceptional items) (%) (2)	9.70$	10.69$	23.01	25.51
Earnings per Equity Share				
Basic (₹) (3)	17.69$	18.20$	39.86	41.02
Diluted (₹) (4)	17.65$	18.16$	39.70	40.84

Particulars	As at and for six months period ended September 30, 2021		As at and for the year ended March 31, 2021	
	Pre-Buyback	Post-Buyback#	Pre-Buyback	Post-Buyback#
Book value per Equity Share (₹) (5)	182	170	173	160
P/E 6)	37$	36$	16	15
Debt / Equity ratio (7)	0.30	0.33	0.23	0.25

#Assuming full subscription to the buyback. |$ - Not Annualized

Note:

a. *Below are the formulae used for computation of the above ratios:*

(1) *Net Worth excludes revaluation reserves and miscellaneous expenditure to the extent not written off.*

(2) *Return on Net Worth = Profit After Tax/ Net Worth (excluding revaluation reserves)*

(3) *Basic Earnings per Share = Profit After Tax/ weighted average Number of Shares outstanding for the period*

(4) *Diluted Earnings per Share = Profit After Tax/ weighted average Number of Diluted Shares outstanding for the period*

(5) *Book value per Share = Net Worth (excluding Revaluation Reserves)/ Number of Shares at the end of the period*

(6) *P/E= market price/earnings. (Market price per Equity Share is taken as an average price of equity share on NSE as at September 30, 2021 and March 31, 2021.*

(7) *Debt-Equity Ratio = Total Debt (including short term borrowings)/ Net Worth (excluding revaluation reserves)*

Earnings per Share and Book Value per Share post buy back has been computed after reducing proposed equity shares to be bought back from weighted average outstanding shares for the six months period ended on September 30, 2021 and financial year ended on March 31, 2021.

10. BASIS OF CALCULATING THE BUYBACK PRICE

I. The Equity Shares of the Company are proposed to be bought back at a price of ₹ 600/- (Rupees Six Hundred only) per Equity Share.

II. The Buyback Price of ₹ 600/- (Rupees Six Hundred only) per Equity Share has been arrived at after considering various factors including, but not limited to (i) the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, (ii) the net worth of the Company, and (iii) the impact on the earnings per Equity Share.

III. The Buyback Price represents a premium of 23.73% and 24.77% over the volume weighted average market price of the Equity Shares on 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 29.88% and 30.06% over the volume weighted average market price of the Equity Shares on 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.

IV. 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.

V. For Financial ratios and trends in the market price of the Equity Shares please refer to Clause 15 & 16 of this Draft Letter of Offer respectively.

11. SOURCES OF FUNDS FOR THE BUY BACK

I. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be ₹ 85,00,00,200/- (Rupees Eighty -Five Crores Two and Hundred Only) excluding any expense incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes such as Income Tax, Buyback Taxes, Securities Transaction Taxes, Goods and Services Tax, Stamp Duty, advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

II. The Buyback would be financed out of free reserves and/ or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall /be disclosed in its subsequent audited financial statements.

III. The Company has confirmed that the funds for the Buyback will be made available out of its internal accruals and not out of funds borrowed, if any, from banks and financial institutions.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

I. In accordance with the Regulation 9(xi) of the Buyback Regulations, the Company has appointed Kotak Mahindra Bank Limited as the Escrow Agent for the aforementioned Buyback. The Company, the Manager to the Offer and the Escrow Agent have entered into an Escrow Agreement dated February 14, 2022 pursuant to which the Escrow Account in the name and style **"GOLIL BUYBACK OF EQUITY SHARES 2022"** bearing account number 8146200469 has been opened with the Escrow Agent. The Manager to the Buyback is empowered to operate the Escrow Account in accordance with the Buyback Regulations. In accordance with Regulation 9 (xi) of the Buyback Regulations, the Company, on February 17, 2022 has deposited ₹ 21,25,00,050 (Rupees Twenty One Crore Twenty Five Lakhs and Fifty only) in the Escrow Account which is equal to 25% of the maximum consideration payable in the Buyback as the Buyback size is less than 100 Crore.

II. The Company has adequate and firm financial resources to fulfil the obligations under the Buyback and the same has been certified by M/s. GPS & Associates, Chartered Accountants (Membership No.: 044969) having their office at 105/106 Shyamkamal, D- Building Agarwal Market, Vile Parle (East), Mumbai- 400 057 vide a certificate dated February 09, 2022.

III. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

I. The capital structure of the Company as on date of the issue of this Draft Letter of Offer is as follows:

(Rupees in Lakh)

Sr. No.	Particulars	Pre-Buyback
1	**Authorised Share Capital:**	
	52,313,614 Equity Shares of ₹ 2 each	1046.27
2	**Issued, Subscribed and Paid-Up Capital:**	
	5,04,27,273 Equity Shares of ₹ 2 each	1008.55
	Total Paid-up Capital	1008.55

II. Assuming full acceptance in the Buyback, the capital structure of the Company post Buyback would be as follows:

(Rupees in Lakh)

Sr.No.	Particulars	Post- Buyback
1	**Authorised Share Capital:**	
	52,313,614 Equity Shares of ₹ 2 each	1046.27
2	**Issued, Subscribed and Paid-Up Capital:**	
	4,90,10,606 Equity Shares of ₹ 2 each	980.21
	Total Paid-up Capital	**980.21**

III. There have been no buy backs done by the Company in the past three financial years

IV. There are no partly paid up equity shares.

V. There are no outstanding instruments which are convertible into Equity Shares as on date of the issue of this Draft Letter of Offer.

VI. There are no amounts under calls in arrears.

VII. The shareholding pattern of the Company, as on the record date i.e. February 21, 2022 and after the Buyback (assuming full subscription of full 14,16,667 equity shares in the Buyback), is as follows

Category of shareholder	Pre Buyback		Post Buy Back(1)	
	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	[●]	[●]
Public	1,42,08,049	28.18	[●]	[●]
Total	**5,04,27,273**	**100.00**	**4,90,10,606**	**100.00**

(1) Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Sellers of the Equity Shares up to their Buyback entitlement

VIII. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

IX. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to [●]% from 71.82 % prior to the Buyback.

X. Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be ₹ 980.21 Lakh comprising 4,90,10,606 equity Shares of ₹ 2 each as more fully set out in clause 13 (II) of this Draft Letter of Offer.

XI. No Equity Share was either purchased or sold by the Promoter and/ or Promoter Group, and/ or persons acting in concert/ Key Managerial Person of the Company during twelve months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Public announcement i.e. February 10, 2022 except the following:

Sr. No.	Name of the Key Managerial Person	No of shares allotted pursuant to GOLIL-ESOP Scheme, 2015	Date of Allotment
1	Mr. Ravi Shamlal Chawla (Managing Director & CEO)	24,000	August 11, 2021
2	Mr. Manish Kumar Gangwal (Chief Financial Officer)	12,000	August 11, 2021

14. BRIEF INFORMATION OF THE COMPANY

I. History of the Company

a) The Company was incorporated as 'Hinduja Infrastructure Limited' on July 17th, 2008 as a wholly owned subsidiary of GOCL Corporation Limited ("GOCL") under the Companies Act, 1956. The Company was incorporated with the objective of doing property/infrastructure development business. The name of the Company was changed to Gulf Oil Lubricants India Limited on September 12, 2013. As per the Scheme, the Lubricants Undertaking of GOCL was demerged and transferred to and vested in Gulf Oil Lubricants India Limited on a going concern basis, with effect from April 1, 2014 (Appointed Date). The equity shares held by GOCL in GOLIL was cancelled as per the Scheme and the Company ceased to be a wholly owned subsidiary of GOCL. Pursuant to allotment of GOLIL shares to the shareholders of GOCL on June 12, 2014, Gulf Oil International (Mauritius) Inc. became the Promoter of the Company.

b) The registered office of the Company is situated at IN Centre, 49/50, 12th Road, M.I.D.C Andheri (East) Mumbai 400093 Maharashtra.

c) The Equity Shares of Company are presently listed on the BSE (Security Code: 538567) and on NSE (Security Code: GULFOILLUB).

d) Gulf Oil Lubricants India Limited is one of the top players and the fastest growing company in the lubricants industry in India. GOLIL, part of the Hinduja Group, is an established player in the Indian Lubricants Industry. The Gulf Brand, owned by the holding company, Gulf Oil International (Mauritius) Inc., has a global presence in more than 100 countries. We have a comprehensive business portfolio that covers automotive, industrial and marine applications, and is certified by top industry bodies such as API, JASO, ACEA and approved by leading OEMs globally.

e) The promoter of the Company is Gulf Oil International (Mauritius) Inc.

II. The details of changes in the share capital of the Company since incorporation is as follows:

S. No.	Date of Allotment	Number of Equity Shares	Face Value Per Share (in ₹)	Issue Price Per Share (in ₹)	Nature of Transaction	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative paid-up share capital (₹)
1	July 17, 2008	50,000	10.00	10.00	Issued to subscribers of the MOA	Cash	50,000	5,00,00(1)
2	June 12, 2014	4,95,72,490	2.00	N.A. (3)	Issued pursuant to the Scheme	Other than Cash	4,95,72,490	9,91,44,980
3	August 03, 2016	36,846	2.00	336.00	ESOP Allotment	Cash	4,96,09,336	9,92,18,672
4	September 13, 2016	5,206	2.00	336.00	ESOP Allotment	Cash	4,96,14,542	9,92,29,084
5	February 03, 2017	8,526	2.00	336.00	ESOP Allotment	Cash	4,96,23,068	9,92,46,136
6	March 27, 2017	10,722	2.00	354.51	ESOP Allotment	Cash	4,96,33,790	9,92,67,580
7	July 24, 2017	54,857	2.00	345.26(2)	ESOP Allotment	Cash	4,96,88,647	9,93,77,294
8	September 15, 2017	11,258	2.00	336.00	ESOP Allotment	Cash	4,96,99,905	9,93,99,810
9	August 07, 2018	90,414	2.00	411.38(2)	ESOP Allotment	Cash	4,97,90,319	9,95,80,638
10	February 13, 2019	6,953	2.00	345.26(2)	ESOP Allotment	Cash	4,97,97,272	9,95,94,544
11	May 15, 2019	4,629	2.00	354.51	ESOP Allotment	Cash	4,98,01,901	9,96,03,802
12	July 30, 2019	1,84,417	2.00	439.81(2)	ESOP Allotment	Cash	4,99,86,318	9,99,72,636
13	August 20, 2019	98,055	2.00	439.81(2)	ESOP Allotment	Cash	5,00,84,373	10,01,68,746

S. No.	Date of Allotment	Number of Equity Shares	Face Value Per Share (in ₹)	Issue Price Per Share (in ₹)	Nature of Transaction	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative paid-up share capital (₹)
14	November 08, 2019	19,468	2.00	345.26(2)	ESOP Allotment	Cash	5,01,03,841	10,02,07,682
15	February 11, 2020	1,869	2.00	543.62	ESOP Allotment	Cash	5,01,05,710	10,02,11,420
16	June 17, 2020	22,252	2.00	411.38(2)	ESOP Allotment	Cash	5,01,27,962	10,02,55,924
17	August 12, 2020	49,144	2.00	345.26(2)	ESOP Allotment	Cash	5,01,77,106	10,03,54,212
18	November 06, 2020	39,747	2.00	411.38(2)	ESOP Allotment	Cash	5,02,16,853	10,04,33,706
19	December 03, 2020	74,100	2.00	411.38(2)	ESOP Allotment	Cash	5,02,90,953	10,05,81,906
20	February 05, 2021	18,574	2.00	345.26(2)	ESOP Allotment	Cash	5,03,09,527	10,06,19,054
21	May 28, 2021	19,093	2.00	439.81(2)	ESOP Allotment	Cash	5,03,28,620	10,06,57,240
22	August 11,2021	98,653	2.00	411.38(2)	ESOP Allotment	Cash	5,04,27,273	10,08,54,546

Notes:

(1) Initial issued and paid-up equity share capital of Gulf Oil Lubricants India Limited, comprising of 50,000 equity shares of ₹ 10 each, aggregating to ₹ 500,000, as held by Gulf Oil Corporation Limited and its nominees stands cancelled pursuant to the Scheme.

(2) Due to multiple pricing in some ESOP Allotments, the issue Price per share for such allotments are calculated as the average of the multiple issue prices for that particular allotment. (3) N.A.- Not Applicable

III. The Details of the Board of Directors of the Company are as follows:

S. no.	Name of the Director	Designation	Qualification	Occupation	Date of Appointment	Date of Re-Appointment	Directorship in other Companies
1	Mr. Sanjay G. Hinduja	Chairman - Non-Executive Director	Bachelor's Degree in Business Administration from Richmond College, London.	Business	May 29, 2014	September 16, 2021	-
2	Mr. Shom Ashok Hinduja	Non-Executive Director	B.A. in Sustainable Development and an M.S. in Sustainability Management from Columbia University, NY.	Business	August 3, 2016	September 18, 2020	1.Ashok Leyland Limited 2.Hinduja Renewables Private Limited 3.Kiran Energy Solar Power Private Limited 4.Hinduja Renewables Energy Private Limited 5.Cyqurex Systems Private Limited
3	Mr. Arvind Uppal	Non-Executive Independent Director	B. Tech. from IIT Delhi and Postgraduate in Management from the Faculty of Management Studies, Delhi	Business	February 11, 2020	-	1.Whirlpool of India Limited 2.TuscanVenturesPrivateLimited
4	Mr. Munesh Narinder Khanna	Non-Executive Independent Director	B. Com, Chartered Accountant (CA)	Business	November 6, 2020	-	1.Nxt Digital Limited 2.JSW Energy Limited 3.JM Financial Capital Limited 4. Backbay Investment Managers Private Limited 5. W P Organisation (Mumbai Chapter) 6. Caption Advisors Private Limited
5	Ms. Manju Agarwal	Non-Executive Independent Director	Post-Graduate from the University of Allahabad, 1978 and an Associate of the Indian Institute of Bankers, 1989. Certification in Documentary Credits by Euro Money, UK, 2006, Certification in Marketing by IIM- Kolkata, 2008 and Certification in Financial Inclusion by Harvard Kennedy School, USA, 2015.	Retired Banker, Financial Services Advisor	March 19, 2020	-	1. CMS Info Systems Limited 2. Glenmark Life Sciences Limited 3. Inspira Enterprise India Limited 4. IFFCO Kisan Finance Limited 5. Hinduja Leyland Finance Limited 6. Paytm Payments Bank Limited 7. Vistaar Financial Services Private Limited 8. IndiaIdeas Com Limited

S. no.	Name of the Director	Designation	Qualification	Occupation	Date of Appointment	Date of Re-Appointment	Directorship in other Companies
6	Mr. Ravi Shamlal Chawla	Managing Director and CEO	Bachelor's degree in Commerce from Sydenham College, Mumbai University. Master's in management studies degree (specializing in Marketing) from Mumbai University	Service	May 25, 2013	June 6, 2020	1.Mangalam Retail Services Limited

IV. The details of change of Board of Directors during the last 3 years from the date of this Draft Letter of Offer are as under:

Sr. No.	Name of the Director	Category	Appointment/Cessation	Effective Date
1	Mr. M. S. Ramachandran	Non-Executive Independent Director	Ceased on completion of his second term as an Independent Director.	February 26, 2020
2	Mr. Arvind Uppal	Non-Executive Independent Director	Appointment	February 11, 2020
3	Mrs. Manju Agarwal	Non-Executive Independent Director	Appointment	March 19, 2020
4	Mrs. Kanchan Chitale	Non-Executive Independent Director	Resigned	March 19, 2020
5	Mr. Munesh Narinder Khanna	Non-Executive Independent Director	Appointment	November 6, 2020
6	Mr. Ashok Kini	Non-Executive Independent Director	Ceased on completion of his second term as an Independent Director.	December 12, 2020

V. The Buyback will not result in any benefit to any Directors of the Company/ Promoters and Promoter Group/ Person Acting in Concert of the Company/ group companies, except to the extent of their intention to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which may lead to a reduction in the equity share capital post Buyback.

VI. The aggregate shareholding of the Promoters and Promoter Group and persons acting in control of the Company, as on the date of the publication of Public Announcement i.e. February 11, 2022 and Record Date i.e. February 21, 2022:

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**

VII. Details of shareholding of the Directors and Key Managerial Personnel of the Company as on the date of Public Announcement i.e. February 11, 2022 and Record Date i.e. February 21, 2022:

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

15. FINANCIAL INFORMATION ABOUT THE COMPANY

I. The salient financial information of the Company as extracted from the un-audited financial results for the six months ended September 30, 2021 and the audited financial statements for the year ending March 31, 2021, 2020 and 2019 respectively are as under:

Rupees in lakh, unless otherwise stated

Particulars	Six-month Period ended	Year Ended		
	September 30, 2021 (Un- audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Total Income	97,239.86	1,70,426.42	1,67,904.63	1,73,533.57
Total Expenses$	85,282.35	1,43,552.37	1,41,450.60	1,46,026.35
Finance Costs	420.81	1,463.63	2,483.17	1,515.55

Particulars	Six-month Period ended	Year Ended		
	September 30, 2021 (Un- audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Depreciation	1,711.59	3,386.93	3,270.44	2,236.48
Profit before tax	11,957.51	26,874.05	26,454.03	27,507.22
Provision for tax (including Deferred Tax)	3,052.26	6,865.47	6,201.87	9,728.99
Profit/ (Loss) after tax	8,905.25	20,008.58	20,252.16	17,778.23
Equity Share Capital	1,008.55	1,006.19	1,002.11	995.95
Reserves & Surplus*	90,829.17	85,931.48	75,128.68	57,678.36
Net worth*	91,837.72	86,937.67	76,130.79	58,674.31
Total debt#	27,641.20	19,794.95	35,371.93	28,310.81

**Excluding revaluation reserves and miscellaneous expenditure to the extent not written off. $ Total Expenses includes Finance costs and depreciation. # Total debt includes short term borrowings.*

II. Key financial ratios:

Particulars	Six-month Period ended	Year Ended		
	September 30, 2021 (Un-Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Key Ratios				
Earnings per Share:				
– Basic (₹)(1)	17.69$	39.86	40.51	35.73
– Diluted (₹)(2)	17.65$	39.70	40.23	35.50
Earnings per Share (excluding exceptional Income) :				
– Basic (₹)(1)	17.69$	39.86	40.51	35.73
– Diluted (₹)(2)	17.65$	39.70	40.23	35.50
Book Value per Share – Basic (₹)(3)	182	173	152	118
Return on Net Worth(4) (5)	9.70$	23.01	26.60	30.30
Return on Net worth (excluding exceptional items)	9.70$	23.01	26.60	30.30
Debt-Equity Ratio(6)	0.30	0.23	0.46	0.48
Total Debt/ Net worth(7)	0.30	0.23	0.46	0.48

$Not annualised

Below are the formulae used for computation of the above ratios:

1. *Basic Earnings per Share = Profit After Tax/ weighted average Number of Shares outstanding for the period*
2. *Diluted Earnings per Share = Profit After Tax/ weighted average Number of Diluted Shares outstanding for the period*
3. *Book value per Share = Net Worth (excluding Revaluation Reserves)/ Number of Shares at the end of the period*
4. *Return on Net Worth = Profit After Tax/ Net Worth (excluding revaluation reserves)*
5. *Net Worth excludes revaluation reserves and miscellaneous expenditure to the extent not written off*
6. *Debt-Equity Ratio = Total Debt (including Short term borrowings)/ Net Worth (excluding revaluation reserves)*
7. *Total Debt/ Net worth= Total debt (including Short term borrowings) / Net Worth (excluding revaluation reverses)*

III. The debt equity ratio of the Company post Buyback shall be compliant with the permissible limit under the Companies Act. Please refer Clause No. 9(XII) of this DLOF for relevant financial parameters consequent to the Buyback based on the audited financial statements as on March 31, 2021 and limited reviewed un-audited financial statements for the half year ended September 30, 2021.

IV. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, 2013.

16. STOCK MARKET DATA

I. The Equity Shares are currently listed and traded only on BSE and NSE.

II. The high, low and average market prices in preceding three calendar years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on NSE (stock exchange with higher traded volume of Company's Equity Shares over past six months from the date of the Public Announcement) are as follows:

Period	High Price (₹)	Date of High Price	Number of shares traded on that date	Low Price (₹)	Date of Low Price	Number of shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of shares)
3 Years								
April 20- Mar 21	842.00	19-Nov-20	325931	514.55	01-Apr-20	4806	664.51	8177060
April 19- Mar 20	917.90	15-Apr-19	3982	518.60	23-Mar-20	2708	818.20	3784746
April 18- Mar 19	950.00	02-May-18	62997	688.60	26-Oct-18	6329	836.24	5540769

Period	High Price (₹)	Date of High Price	Number of shares traded on that date	Low Price (₹)	Date of Low Price	Number of shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of shares)
6 months								
Jan-22	503.00	17-Jan-22	672231	445.50	25-Jan-22	81570	462.28	2254970
Dec-21	531.85	01-Dec-21	72219	425.00	20-Dec-21	216962	469.17	3719893
Nov-21	617.55	02-Nov-21	40156	499.75	30-Nov-21	354442	583.12	1026895
Oct-21	620.00	26-Oct-21	53208	568.90	25-Oct-21	55741	587.23	1269431
Sep-21	623.80	16-Sep-21	83153	579.30	27-Sep-21	37487	601.60	836499
Aug-21	669.00	03-Aug-21	50255	551.55	23-Aug-21	54237	609.21	1162767

Source: *nseindia.com*

Note: *High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

III. The high, low and average market prices in preceding three calendar years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on BSE are as follows:

Period	High Price (₹)	Date of High Price	Number of shares traded on that date	Low Price (₹)	Date of Low Price	Number of shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of shares)
3 Years								
April 20- Mar 21	846.15	19-Nov-20	27969	546.80	01-Apr-20	286	664.99	936425
April 19- Mar 20	909.00	06-Jun-19	365	450.00	23-Mar-20	60	818.19	1087832
April 18- Mar 19	955.00	02-May-18	5297	618.00	31-Oct-18	1676	835.80	1113467

Period	High Price (₹)	Date of High Price	Number of shares traded on that date	Low Price (₹)	Date of Low Price	Number of shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of shares)
6 months								
Jan-22	502.90	17-Jan-22	34959	445.00	25-Jan-22	7018	462.26	190205
Dec-21	528.40	01-Dec-21	4560	427.95	20-Dec-21	18917	469.32	495033
Nov-21	614.60	12-Nov-21	3341	499.00	30-Nov-21	7459	582.56	58529
Oct-21	614.20	28-Oct-21	7038	569.10	25-Oct-21	7891	586.98	130854
Sep-21	623.00	01-Sep-21	2933	581.85	29-Sep-21	5209	601.49	97093
Aug-21	668.50	03-Aug-21	6490	548.40	23-Aug-21	21123	609.43	163972

Source: *bseindia.com*

Note: *High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

IV. The closing market price of the Equity Shares as on the date of the Board Meeting for approving the Buyback, being February 09, 2022, was ₹ 476.10/- on NSE and ₹ 476.55/- on BSE. The closing market price of the Equity Shares one working day prior to the date of intimation of the Board Meeting for approving the Buyback, being February 04, 2022 was ₹ 467.40/- on NSE and ₹ 467.80/- on BSE.

17. DETAILS OF THE STATUTORY APPROVALS

I. The Buyback is subject to approvals, if any, required under the provisions of the Companies Act, the Buyback Regulations, SEBI, and applicable rules and regulations as specified by RBI under FEMA and/ or such other applicable rules and regulations for the time being in force. As on date, there are no other statutory or regulatory approvals required to implement the Buyback other than those indicated above.

II. The Board at its meeting held on February 09, 2022, approved the proposal for the Buyback.

III. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for

obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback.

IV. Buyback from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities as applicable. Non-Resident Indians ("NRI") and erstwhile Overseas Corporate Bodies ("OCB") and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from RBI). It is the obligation of such non-resident shareholders, NRI, OCB shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender Equity Shares in the buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Sellers in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Sellers in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted. By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

V. As of date of this Draft Letter of Offer, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory/ regulatory approvals are delayed, changes to the proposed timetable of the Buyback, if any, shall be intimated to BSE and NSE.

18. DETAILS OF THE REGISTRAR TO THE BUY BACK AND COLLECTION CENTRES

I. 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.
Toll free number: 18003094001
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No. : INR000000221
Email: gulfoil.buyback@kfintech.com

In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

II. Collection Centres:

Eligible Sellers are requested to submit their Form(s) and requisite documents either by registered post/ courier to the Registrar to the Buyback, super scribing the envelope as "**Gulf Oil Lubricants India Limited Buyback Offer 2022**", or hand deliver the same to the head office of the Registrar.

ELIGIBLE SELLERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

I. The Company proposes to Buyback not exceeding **14,16,667** (**Fourteen Lacs Sixteen Thousand Six Hundred and Sixty Seven**) fully paid-up Equity Shares from the Equity Shareholders as on the Record Date, on a proportionate basis, through the tender offer route at a price of ₹ 600/- (Rupees Six Hundred Only) per Equity Share, payable in cash for an aggregate amount of ₹ **85,00,00,200/- (Rupees Eighty- Five Crores and Two Hundred Only**).The maximum number of Equity Shares proposed to be bought back represents 2.8% of the total paid-up equity share capital of the Company. The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with Article 70 of the Articles of Association of the Company and subject to Regulation 4(iv) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and/ or regulatory authorities, including but not limited to

SEBI and/or the RBI. The Buyback Size is 9.8% of the fully paid-up equity share capital and free reserves as per the latest audited financial statements of the Company for the financial year ended March 31, 2021, respectively.

II. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

III. The aggregate shareholding of the Promoter and Promoter Group as at the date of the Public Announcement is 3,62,19,224 Equity Shares which represents 71.82% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group 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.

IV. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to [●]% from 71.82% prior to the Buyback.

V. **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**

a. The Board in its meeting held on February 09, 2022 announced Monday, February 21, 2022 as Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buyback.

b. The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
   i. Reserved category for Small Shareholders ("Reserved Category"); and
   ii. General Category for other Eligible Sellers ("General Category").

c. As defined under Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a Shareholder who holds Equity Shares having market value, on the basis of closing market price on Monday, February 21, 2022 i.e. as on the Record Date, on the recognized stock exchange in which highest trading volume in respect of such security is recorded, is not more than ₹ 2,00,000/- (Rupees Two Lakh only). As on the Record Date, the volume of Shares traded on NSE was [●] Equity Shares and on BSE was [●] Equity Shares. Accordingly, [●] being the exchange with highest turnover, the closing price was ₹ [●] and hence all Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as "Small Shareholders" for the purpose of the Buyback Offer.

d. Based on the above definition, there are [●] Small Shareholders in the Company with aggregate shareholding of [●] Equity Shares as on the Record Date, which constitutes [●]of the outstanding number of Equity Shares of the Company and [●]% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buyback.

e. In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:

   (i) Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 14,16,667 Equity Shares which works out to 2,12,500 Equity Shares; or

   (ii) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. ([●]/[●]) x [●] which works out to be [●] Equity Shares.
      1. All the outstanding fully paid-up Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Promoter Group also intend to offer Equity Shares held by them in the Buyback
      2. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares have been reserved for the Small Shareholders ("**Reserved Category")** and accordingly, the General Category for all other Eligible Sellers shall consist of [●] Equity Shares ("**General Category**").

f. Based on the above Buyback Entitlements, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	**Ratio of Buyback ***
Reserved category for Small Shareholders	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date.

Category of Shareholders	Ratio of Buyback *
General category for all other Equity Shareholders	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date.

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is [●] and General category for all other Eligible Sellers is [●].*

VI. Fractional Entitlements:

a) If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Sellers.

b) On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

VII. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in the DLOF, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.

b) Post the acceptance as described in Clause 19. (VII) (a) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

c) Post the acceptance as described in 19. (VI) (b) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with clause 19. (VI) (b) above, shall be reduced by one.

d) Adjustment for fractional results in case of proportionate Acceptance, as described in Clause 19. (VII) (c) above:

(i) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(ii) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 19 of this DLOF.

VIII. Basis of Acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in the DLOF, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Sellers in the General Category in the following order of priority:

a) Acceptance of 100% Equity Shares from other Eligible Sellers in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

b) Post the Acceptance as described in Clause 19. (VIII) (a) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Sellers over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Sellers divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

c) Adjustment for fractional results in case of proportionate acceptance as described in Clause 19. (VIII (a) and (b) above:

(i) For any Eligible Seller, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Seller if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 19 of this DLOF.

IX. Basis of Acceptance of Equity Shares between Categories

a) In case there are any Equity Shares left to be bought back in one category ("Partially filled Category") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately, i.e. valid Acceptances per Eligible Seller shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Seller in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the partially filled category.

b) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with clause 19. (VII) (b) shall be reduced by one.

c) Adjustment for fraction results in case of proportionate Acceptance, as defined in clause 19. (VII) (a) and (b) above:

i. For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

ii. For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored. In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 19 of this DLOF.

X. For avoidance of doubt, it is clarified that:

a) the Equity Shares accepted under the Buyback from each Eligible Seller, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Seller;

b) the Equity Shares accepted under the Buyback from each Eligible Seller, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Seller as on the Record Date; and

c) the Equity Shares tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above.

XI. Clubbing of Entitlement

In accordance with Regulation 9(ix) of Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company shall club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the depositories.

20. PROCEDURE FOR TENDER/ OFFER AND SETTLEMENT

I. The Buyback is open to all Eligible Sellers i.e. Shareholders who on the Record Date were holding Equity Shares either in physical form ("**Physical Shares**") or and the beneficial owners who on the Record Date were holding Equity Shares in dematerialized form ("**Demat Shares**") (such shareholders are referred as the "**Eligible Shareholders**").The Company proposes to effect the Buyback through a tender offer, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/dispatched to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.

II. The Letter of Offer, shall be sent through electronic means to Eligible Shareholder(s) who have registered their email ids with the depositories / the Company, and for those Eligible Seller(s) who have not registered their email ids with the depositories / the Company, the Letter of Offer shall be dispatched through physical mode by registered post/ speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in Clause 20. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

III. The Company will not accept any Equity Shares offered in the Buyback where the title of shares is under dispute or which are under any restraint order of a court or such similar authority for transfer/ sale of such Equity Shares or where loss of share certificates(s) 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 not clear or where any other restraint subsists. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

IV. An unregistered shareholder holding physical shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

V. Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares (as on the Record Date), and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held (as on Record Date), such Eligible Sellers should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

VI. As disclosed in Clause 19 (Process and Methodology of Buyback) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories; (i) Reserved Category for Small Shareholders, and (ii) the General

Category for other Eligible Sellers; and the Buyback Entitlement of an Eligible Sellers in each category shall be calculated accordingly.

VII. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Sellers in that category, and thereafter, from Eligible Sellers who have tendered over and above their Buyback Entitlement, in any other category.

VIII. Eligible Sellers' participation in the Buyback is voluntary. Eligible Sellers may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Sellers may also tender a part of their Buyback Entitlement. Eligible Sellers also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement but not more than their shareholding as on Record Date) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Seller shall be in terms of procedure outlined in this Draft Letter of Offer.

IX. The maximum tender under the Buyback by an Eligible Seller cannot exceed the number of Equity Shares held by such Eligible Seller as on the Record Date. In case the Eligible Shareholder hold the Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

X. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Act, the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

XI. Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Selling Member(s) (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Selling Member(s) in the electronic platform to be made available by BSE before the Buyback Closing Date. The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Seller(s) who intend to participate in the Buyback using the "plain paper" option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

XII. The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

XIII. For implementation of the Buyback, the Company has appointed Motilal Oswal Financial Services Limited as the registered broker to the Company (the "**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

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 2271985473;
Email: ksharma@motilaloswal.com
CIN: L67190MH2005PLC153397
SEBI Registration No: INZ000158836

XIV. The Company will request BSE to provide a separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Sellers who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE being designated stock exchange from time to time.

XV. In the event Selling Member of any Eligible Shareholder is not registered with BSE trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code ("UCC") facility through that 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 Seller is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker, viz. Motilal Oswal Financial Services Limited, to register himself by using quick UCC facility subject to compliance of requisite documents and procedures.

XVI. All Eligible Sellers, through their respective Selling Member(s) will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Equity Shares in demat form only.

XVII. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Selling Member(s) during normal trading hours of the secondary market. The Seller Member 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.

XVIII. 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.

XIX. 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.

XX. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. Multiple bids made by a single Eligible Seller for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

XXI. The cumulative quantity tendered shall be made available on BSE's website www.bseindia.com throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.

XXII. 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.

XXIII. All documents sent by the Eligible Sellers will be at their own risk. Eligible Sellers are advised to adequately safeguard their interests in this regard.

XXIV. **Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form**:

a) Eligible Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.

b) The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange.

c) The lien shall be marked by the Seller Member in the demat Account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation.

d) 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 shareholders 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. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation

e) Before placing the order, the Eligible Seller would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation, by using the settlement number through the early pay in mechanism of the Depositories prior to placing the order/ bid on the platform of the Stock Exchanges by the Seller Member. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange/ Clearing Corporation.

f) The details of the settlement number of the special account of Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation for the Buyback will be provided through separate circular that will be issued by BSE/ Clearing Corporation.

g) For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 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 custodian again for confirmation.

h) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the exchange bidding system to the Shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
In case of demat Equity Shares, submission of 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.

i) All the Eligible Sellers who have tendered their Demat Shares shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
   i. Duly attested power of attorney, if any person other than the Eligible Seller has signed the Tender Form;
   ii. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Seller has expired; and
   iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

j) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Draft Letter of Offer, so that the same are received on or before of Buyback Closing Date. The envelope should be super scribed as "**Gulf Oil Lubricants India Limited Buyback Offer 2022"**. In case of Demat Shares, submission of Tender Form and TRS is not mandatory. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.

   Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. 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 the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.

k) The Eligible Sellers will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

l) 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.

XXV. Procedure to be followed by Registered Equity Shareholders holding Equity Shares in physical form:

In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buy-back offer/ open offer/ exit offer/delisting" dated February 20, 2020, and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Selling Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the following: the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Sellers 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, (iii) self-attested copy of the Eligible Seller's PAN Card, (iv) the Tender Form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (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 Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Seller 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.

b) Based on the documents as mentioned in Clause XXV (a) herein above, the concerned Selling Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE. Upon placing the bid, the Selling Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

c) The Selling Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Clause 20) along with TRS either by registered/ speed post or courier or hand delivery to Registrar to the Buyback, at its office/ collection centres provided in Clause 18 herein above, on or before the closing period of bidding by Selling Member. The envelope should be super scribed as "**Gulf Oil Lubricants India Limited Buyback Offer 2022**". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Selling Member/ Eligible Seller.

d) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback 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 Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids.

e) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any

In case any Eligible Seller has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

XXVI. For Equity Shares held by Eligible Sellers, being Non-Resident Shareholders of Equity Shares (Read with clause 17 "DETAILS OF THE STATUTORY APPROVALS"):

a) Eligible Sellers, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

b) FII/FPI/FVCI shareholders should also enclose a copy of their SEBI registration certificate.

c) In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Seller shall obtain and enclose approval letter from RBI/a letter from its authorized dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Eligible Seller from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Seller is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Seller shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback Offer are liable to be rejected.

e) The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buyback.

XXVII. In case of non-receipt of the Letter of Offer

A. By Eligible Shareholder holding Demat Shares:

a) If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.gulfoilindia.com or the website of the registrar at www.kfintech.com or by providing their application in writing on plain paper, signed by all Equity Shareholders (in case Equity Shares are in joint name), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to Clause 20 titled "*Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form*" on page 28 of this Draft Letter of Offer.

Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to Buyback, before participating in the Buyback.

B. By Eligible Shareholder holding Physical Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.gulfoilindia.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website (i.e., www.gulfoilindia.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in Clause 20), reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date (by 3:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to Clause 20.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement.

XXVIII. Acceptance of orders

The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified timelines

XXIX. Method of Settlement

i. Upon finalization of the basis of acceptance as per Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

ii. The Company will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Sellers' bank account linked to its demat account. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or relevant Bank, due to any reasons, then the amount payable to the Eligible Sellers will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Seller holding Equity Shares in dematerialized form.

iii. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Seller's account. For this purpose, the client type details would be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

iv. For the Eligible Sellers holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Seller's account.

v. The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

vi. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Sellers would be transferred by the Clearing Corporation directly to the respective Eligible Seller's DP account. 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 the respective Eligible Seller.

vii. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Shareholders directly by the 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 Sellers holding Equity Shares in the physical form.

viii. The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

ix. Equity Shareholders who intend to participate in the Buyback should consult their respective Selling Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Member upon the selling Eligible Seller for tendering Equity Shares in the Buyback (secondary market transaction). The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Selling Member, and such costs will be incurred solely by the Eligible Sellers.

x. The Equity Shares lying to the credit of the Company Demat Escrow 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.

XXX. Rejection Criteria

The Equity Shares tendered by Eligible Sellers would be liable to be rejected on the following grounds. For Eligible Sellers holding shares in the dematerialized form if the (a) Shareholder is not an Eligible Seller of the Company as on the Record Date; (b) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form (c) if there is a name mismatch in the demat account of the shareholder and PAN. (d) where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Sellers holding Equity Shares in the physical shares would be liable to be rejected on the following if:

a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●](by 5.p.m.);
b. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
c. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Sellers;
d. If the Eligible Sellers bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
e. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
f. If the Share Transfer Form SH-4 is not witnessed; or

g. Where there exist any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity shares is under dispute of otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

Disclosures in this section are based on the opinion obtained by the Company from M/s. GPS & ASSOCIATES, Chartered Accountants.

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS 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.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1) The Indian tax year runs from April 1 to March 31. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ("ITA").

2) A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his / her Indian sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Taxation Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA.

3) The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

4) Section 115QA to include Companies Listed on recognized stock exchange within the ambit of Section 115QA. As per Section 115QA, listed companies making a public announcement of Buyback of shares on or after 5th July 2019 are required to pay an additional Tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @4% on the Distributed Income.

5) Distributed Income is defined under section 115QA to include Consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB.

6) The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

7) No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

8) As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or non-resident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e., whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non-Resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such nonresident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non- resident shareholders need to consult their tax advisors with regard to chargeability of this income in their respective tax jurisdiction and availability of tax credits if any under their respective domestic laws.

9) Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders.

10) Further, given that the consequential income would be exempt from tax in the hands of shareholders u/s 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholders.

11) Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

Caveat:

a) The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

b) In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

c) The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above. There can be no liability, if any action is taken by the shareholder solely based on this tax summary

d) In view of the particularized nature of tax consequences involved in the buyback transaction, shareholders 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.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buy Back Regulations:

The Board of Directors as on the date of passing the board resolution approving the Buyback i.e. February 09, 2022 have confirmed that:

1. there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

2. Have enquired into the state of affairs of the Company in relation its audited financial statements as at and for the year ended March 31, 2021.

3. The amount of permissible capital payment (including security premium) towards the proposed buyback of equity shares as computed in the accompanying Statement attached herewith, is properly determined in our view in accordance with proviso (i) to Section 68(2)(b) read with Section 68(2)(c) of the Companies Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended March 31, 2021.

4. The Board of Directors of the Company, in their meeting held on February 09, 2022 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and 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 passing the Board meeting resolution dated February 09, 2022.

This declaration is made and issued by the Board of Directors of the Company in terms of the resolution passed at the meeting held on February 09, 2022.

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

Sd/-	Sd/-	Sd/-
Ravi Shamlal Chawla Managing Director & CEO DIN: 02808474	Munesh Narinder Khanna Non-Executive Independent Director DIN: 00202521	Shweta Gupta Company Secretary & Compliance Officer Membership No.: ACS18275

23. AUDITOR'S CERTIFICATE

Quote

To,
The Board of Directors
GULF OIL LUBRICANTS INDIA LIMITED
IN Centre, 49/50 MIDC
12th Road, Andheri (East),
Mumbai – 400 093, Maharashtra

Auditors' Report on Buy Back of Shares pursuant to the requirement of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

1. This report is issued in accordance with our agreement dated February 09, 2022.
2. We have been engaged by Gulf Oil Lubricants India Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy-back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have digitally signed the Annexure I for identification purposes only.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:
   i) The amount of the permissible capital payment for the securities in question is properly determined; and
   ii) It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting (the "BM") for buy-back.
   iii) A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

Auditors Responsibility

4. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
   i. whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and the Regulations; and
   ii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the BM.

5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

   i) Examined authorisation for buy-back from the Articles of Association of the Company;
   ii) Examined that the amount of capital payment for the buy-back as detailed in Annexure I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and the Regulations;
   iii) Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
   iv) Examined that all the shares for buy-back are fully paid-up;
   v) Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended March 31, 2021 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
   vi) Examined minutes of the meetings of the Board of Directors;
   vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
   viii) Obtained appropriate representations from the Management of the Company.

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The financial statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 28, 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

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

   i. The amount of capital payment of Rs. 8,500.00 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 Rs. 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 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: 22112433ABBEKG8172
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 (Rs. In lakhs)
Issued, Subscribed and Paid-up share capital as at March 31, 2021	1,006.19
Free reserves including Securities Premium as at March 31, 2021	
- Securities premium reserve	17,095.55
- Retained earnings	60,515.32
- General Reserve	7,361.85
Total	**85,978.91**
Maximum amount permissible for the Buy-back as per proviso to section 68(2)(b) of the Act and the Regulations i.e. 10% of total paid-up equity capital, free reserves and securities premium	8,597.89
Maximum amount permissible for the Buy-back as per section 68(2)(c) of the Act and the Regulations i.e. 25% of total paid-up equity capital, free reserves and securities premium	21,494.73
Maximum amount permitted by the Board vide its resolution dated February 09, 2022 approving Buy-back, based on the audited accounts for the year ended March 31, 2021	8,500.00

Notes:
Calculation in respect to buyback is done on the basis of Audited Financial Statements of the Company for the year ended March 31, 2021.

For **and on behalf of GULF OIL LUBRICANTS INDIA LIMITED**

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

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Corporate Office of the Company at IN Centre, 49/50 MIDC 12th Road, Andheri (East), Mumbai – 400093, Maharashtra between 11.00 a.m. and 5.00 p.m. on all working days (Monday to Friday) during the offer period:

1. Certificate of Incorporation of the Company.
2. Memorandum and Articles of Association of the Company.
3. Annual reports of the Company for the last three financial years viz. March 31, 2021, 2020 and 2019.
4. Un- audited financial statements for six month ended September 30, 2021.
5. Copy of resolution passed by the Board of Directors at their meeting held on February 09, 2022 approving the proposal of the Buyback.
6. Certificate dated February 09, 2022 received from M/s. Price Waterhouse LLP, the Statutory Auditors of the Company, in terms of clause (xi) of to Schedule I of the Buyback Regulations.
7. Copy of Public Announcement dated February 10, 2022 published in the newspapers on February 11, 2022 regarding Buyback.
8. Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 of the Companies (Share Capital and Debentures) Rules, 2014.
9. Certificate from M/s. GPS & Associates, Chartered Accountants, dated February 09, 2022 certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Buyback Regulations.
10. Copy of Escrow Agreement dated February 14, 2022 between Kotak Mahindra Bank Limited, Gulf Oil Lubricants India Limited and Motilal Oswal Investment Advisors Limited.
11. SEBI comments vide letter dated [●], issued in terms of the Buyback Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER AND COMPANY INVESTOR RELATIONS

Mrs. Shweta Gupta,
Company Secretary and Compliance Officer,
Gulf Oil Lubricants India Limited
IN Centre, 49/50, 12th Road, M I D C, Andheri (East),
Mumbai - 400093
Email: secretarial@gulfoil.co.in;

Investors may contact the Compliance Officer for any clarification 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.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS

I. In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the investor can approach the Compliance Officer of the Manager to the Buyback and/ or Registrar to the Buyback and/ or Compliance Officer of the Company for redressal.

II. If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.

III. The address of the concerned office of the Registrar of Companies is as follows:
Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive,
Mumbai-400002
022-22812627

27. DETAILS OF INVESTOR SERVICE CENTRE	28. DETAILS OF THE MANAGER TO THE BUY BACK
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. **Toll free number:** 18003094001 **Email:** gulfoil.buyback@kfintech.com **Website**:www.kfintech.com/ **Contact Person:** Mr. M Murali Krishna **SEBI Registration Number:** INR000000221 **CIN:** U72400TG2017PTC117649	**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 **Email:** 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

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the Buyback Regulations, the Directors of the Company accept full responsibility for the information contained in this Draft Letter of Offer. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on February 09, 2022.

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

Ravi Shamlal Chawla Managing Director & CEO DIN: 02808474	Munesh Narinder Khanna Non-Executive Independent Director DIN: 00202521	Shweta Gupta Company Secretary & Compliance Officer Membership No.: ACS18275
Place: Mumbai Date: February 18, 2022	Place: Mumbai Date: February 18, 2022	Place: Mumbai Date: February 18, 2022

30. OFFER FORM

I. Tender Form (for Eligible Sellers holding Equity Shares in dematerialised form).

II. Tender Form (for Eligible Sellers holding Equity Shares in physical form).

TENDER FORMS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Bid Number:
Date:

BUYBACK OPENS ON		[●],[●]			
BUYBACK CLOSES ON		[●],[●]			
For Registrar / Collection Centre use					
Inward No.		Date		Stamp	
Status (please tick appropriate box)					
	Individual		FII/FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill in country of residence)*

To,
The Board of Directors,
Gulf Oil Lubricants India Limited,
IN Centre, 49/50 MIDC 12th Road, Andheri (East),Mumbai – 400093

Dear Sirs,
Sub: Letter of Offer dated [●],[●] to Buyback up to 14,16,667 (Fourteen Lacs Sixteen Thousand Six Hundred and Sixty Seven) Equity Shares of Gulf Oil Lubricants India Limited (the "Company") at a price of ₹ 600/- (Rupees Six Hundred only) per Equity Share ("Buyback Price"), payable in cash

1. I / We (having read and understood the Letter of Offer dated [●],[●]) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
6. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/authorized dealers/tax advisors appropriately.
7. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
8. I / We agree that the consideration for the accepted Shares will be paid to the Seller Member as per secondary market mechanism.
9. I/We agree that the excess demat Equity Shares or unaccepted demat Shares, if any, tendered would be returned to the Selling Member by Clearing Corporation in pay-out.
10. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the Buyback Regulations.
12. Details of Equity Shares held and tendered / offered for Buyback:

	In Figures	In Words
Number of Equity Shares held as on Record Date (February 21, 2022)	[●]	[●]
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)	[●]	[●]
Number of Equity Shares offered for Buyback (including Additional Shares)		

Note: Eligible Sellers also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Clause 19 and 20 of the Draft Letter of Offer. Equity Shares tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip: GULF OIL LUBRICANTS INDIA LIMITED BUY BACK OFFER 2022
(to be filled by the Equity Shareholder) (subject to verification)

Folio No./DP ID		Client ID	
Received from Mr./Ms./Mrs			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words	
Please quote Client ID No. & DP No. for all future correspondence		Stamp of Broker	

13. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

11. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

*Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

INSTRUCTIONS

1. The Buyback will open on [●], [●]and close on [●],[●].

2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

3. The Equity Shares tendered in the Buyback shall be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the shareholder.

4. The Eligible Sellers will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback.

   In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Seller(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback

5. Eligible Sellers to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their entitlement.
6. For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to Clause 20 of the Letter of Offer.
7. By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
8. Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.
9. All documents sent by Eligible Sellers will be at their own risk. Eligible Sellers are advised to safeguard adequately their interests in this regard.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre, GULF OIL LUBRICANTS INDIA LIMITED BUY BACK OFFER 2022
KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032.

Toll free number 18003094001 | Email: gulfoil.buyback@kfintech.com | Website: www.kfintech.com
Contact Person: Mr. M Murali Krishna

TENDER FORMS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUYBACK OPENS ON	[●],[●]	
BUYBACK CLOSES ON	[●],[●]	
For Registrar / Collection Centre use		
Inward No.	Date	Stamp

Status (please tick appropriate box)					
	Individual		FII/FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*Shareholder to fill in country of residence)*

To,
The Board of Directors,
Gulf Oil Lubricants India Limited,
IN Centre, 49/50 MIDC 12th Road, Andheri (East),Mumbai – 400093

Dear Sirs,

Sub: Letter of Offer dated [●],[●] to Buyback up to 14,16,667 (Fourteen Lacs Sixteen Thousand Six Hundred and Sixty Seven) Equity Shares of Gulf Oil Lubricants India Limited (the "Company") at a price of ₹ 600/- (Rupees Six Hundred only) per Equity Share ("Buyback Price"), payable in cash

1. I / We (having read and understood the Letter of Offer dated [●], [●]) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Shares will be paid to the Seller Member as per secondary market mechanism.
6. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
7. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
8. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
9. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
10. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Seller.
11. I / We authorize the Company 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
12. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the Buyback Regulations.
13. Details of Equity Shares held and tendered / offered for Buyback

	In Figures	In Words
Number of Equity Shares held as on Record Date February 21, 2022	[●]	[●]
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)	[●]	[●]
Number of Equity Shares offered for Buyback (including Additional shares)		

Note: Eligible Sellers also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Clause 19 and 20 of the Draft Letter of Offer. Equity Shares tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip: GULF OIL LUBRICANTS INDIA LIMITED BUY BACK OFFER 2022
(to be filled by the Equity Shareholder) (subject to verification)

Ledger Folio No./DP ID			
Received from Mr./Ms./Mrs			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words	
Please quote Client ID No. & DP No. for all future correspondence			Stamp of Broker

14. Details of Share Certificate:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

15. Equity Shareholders Bank Details:

Name of the Bank	Branch and City	Account Number (indicate type of account)

16. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Permanent Account Number (PAN Card)
	Permanent Account Number (PAN Card)		TRS
	Others (please specify)		Others (please specify)

17. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

18. Applicable for all Non-resident shareholders - I/ We undertake to pay income taxes in India on any income arising on such buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/ us.

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form:

1. The Buyback will open on [●], [●]and close on [●],[●].
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Sellers who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before [●],[●] by 5 PM (i) The relevant Tender Form duly signed (by all Eligible Sellers in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Sellers in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. Eligible Sellers should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
5. Eligible Sellers to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
6. All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to clause 20 of the Letter of Offer.
7. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other Company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Sellers; (iii) If the Eligible Sellers tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
8. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
9. Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre, GULF OIL LUBRICANTS INDIA LIMITED BUY BACK OFFER 2022
KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032.

Toll free number 18003094001 | Email: gulfoil.buyback@kfintech.com | Website: www.kfintech.com
Contact Person: Mr. M Murali Krishna

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution……..

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L23203MH2008PLC267060
Name of the company (in full): Gulf Oil Lubricants India Limited
Name of the Stock Exchange where the company is listed, if any: BSE Limited and
National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹2/-	₹2/-	₹2/-

No. of Securities being Transferred		Consideration Received (per Equity Share) (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

Transferor's Particulars

Registered Folio Number:		
No.	Name(s) in full	Signature(s)
1.		
2.		
3.		
I, hereby confirm that each of the Transferor has signed before me.		
Signature of Witness		
Name and address		

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Transferee's Particulars

Name in full	**Father's/ mother's/ Spouse name**	**Address & E-mail ID**	**Occupation**	**Existing folio no., if any**	**Signature**
(1)	(2)	(3)	(4)	(5)	(6)
Gulf Oil Lubricants India Limited	N.A.	**Address:** IN Centre, 49/50, 12th Road, M.I.D.C Andheri (East) Mumbai 400093 Maharashtra **E-mail:** secretarial@gulfoil.co.in	Business		

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Value of stamp affixed:_____(`)

Enclosures:

(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.
(3) Others, specify

Stamps:

For office use only

Checked by_____Signature tallied by _____

Entered in the Register of Transfer on_____vide Transfer No._____

Approval Date_____

Power of attorney/Probate/Death Certificate/Letter of administration Registered on _____at_____

No._____