

February 9, 2022

To,
BSE Limited
Department of Corporate Services,
P. J. Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532543

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, G-Block,
Bandra Kurla Complex,
Bandra East,
Mumbai 400 051
Scrip Symbol: GULFPETRO

Dear Sir/ Madam,

Sub: Intimation of Dispatch of Postal Ballot Notice and Explanatory Statement only through electronic means

This is in furtherance to our letter dated February 8, 2022 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose herewith a copy of the Postal Ballot Notice seeking approval of the shareholders for ratification/approval of Related Party Transactions of the Company.

In accordance with applicable laws and circulars issued by Ministry of Corporate Affairs, Securities Exchange Board of India, the Postal Ballot Notice along with the Explanatory Statement ("Notice") has been sent to the Shareholders today, i.e. Wednesday, February 9, 2022 through electronic means only to the Members of the Company whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, February 4, 2022, being the cut-off date. Further, the hard copy of the Postal Ballot Notice along with physical postal ballot forms and prepaid business envelope has not been sent to the Members, as permitted by the Ministry of Corporate Affairs, vide its various circulars issued in view of the current circumstances.

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with the rules made thereunder and SEBI Listing Regulations, the Company has provided to its Members facility to exercise their right to vote by electronic means on the Ordinary Resolution set forth in the Postal Ballot Notice through services provided by National Securities Depository Limited ("NSDL"). The remote e-voting facility shall commence on 10th day of February, 2022 at 9.00 a.m. (IST) and ends on 11th day of March, 2022 at 5.00 p.m. (IST).

The said notice is also available on the website of the Company i.e. www.gppetroleums.co.in.

This is submitted for your information and records.

Thanking you,

Yours faithfully,
For **GP PETROLEUMS LIMITED**


KANIKA SEHGAL
COMPANY SECRETARY
M. NO. 31466



Encl: As above

GP PETROLEUMS LIMITED
CIN: L23201MH1983PLC030372

Regd. Office: 804, Ackruti Star, 8th Floor, MIDC Central Road, (Opposite Ackruti Centre Point), MIDC, Andheri (East),
Mumbai 400093

E-mail: investor@gpglobal.com • Website: www.gppetroleums.co.in
Tel: 91 22 6148 2500 • Fax: 91 22 6148 2599

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Member(s),

NOTICE is hereby given pursuant to sub-section (1) of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") (including any statutory modification thereof for the time being in force), that it is proposed to seek the consent of the shareholders of GP Petroleums Limited ("the Company") for the Ordinary Resolution as set out in this Postal Ballot Notice ("Notice") through Electronic Voting ("remote e-voting").

In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, Ministry of Corporate Affairs, Government of India (the "MCA") has issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No 33/2020 dated September 28, 2020 and Circular No.39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 (Collectively referred to as "MCA Circulars"). In terms of the said MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or the Depository Participant(s) and the communication of assent / dissent on the resolutions will take place through the remote e-voting system only. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Accordingly, in terms of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the members and members are required to communicate their assent or dissent through the remote e-voting system only.

The Explanatory Statement pursuant to the provisions of Sections 102, 108 and 110 of the Companies Act, 2013 ("Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") stating material facts and reasons for the proposed resolution is annexed hereto.

You are requested to peruse the proposed resolution along with Explanatory Statement annexed and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

In compliance with Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Sections 108 and 110 of the Companies Act, 2013 read with applicable Rules and abovementioned MCA Circulars and circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, SS-2 and amendments thereto, the Company is offering remote e-voting facility to all its Members to exercise their right to vote, the details whereof are specified under instructions in this notice. The Company has engaged National Securities Depository Limited ("NSDL") to provide e-voting facilities to the Members. The e-voting facility will be available at the link <https://www.evoting.nsdl.com> starting from 9:00 a.m. on February 10, 2022 until 5:00 p.m. on March 11, 2022.

The Board of Directors of GP Petroleums Limited (the "**Company**") has appointed Mr. Punit Shah, Practicing Company Secretary, (Membership No.20536) as a Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Board of Directors of the Company or in his absence, to any other person authorized by him, after the completion of the scrutiny of the remote e-voting. The results shall be declared on or before March 13, 2022 and communicated to the Stock Exchanges where the equity shares of the Company are listed and would also be displayed on the website of National Securities Depository Limited (NSDL) and on the website of the Company i.e. www.gppetroleums.co.in. The Resolution, if approved, will be taken as effectively passed as on the last date specified by the Company for receipt of assents(s) or dissents(s) by e-voting i.e., March 11, 2022 and shall be deemed to have been duly passed at a general meeting convened in that behalf.

SPECIAL BUSINESS:-

RATIFICATION/APPROVAL OF RELATED PARTY TRANSACTIONS

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s) and pursuant to the consent of Audit Committee and the Board of Directors of the Company, ratification and approval of Shareholders be and is hereby accorded to the Board of Directors of the Company for undertaking the following material related party transaction(s), whether by way of renewal(s) or extension(s) or modification(s) of earlier contract/arrangements/ transactions or otherwise and/or carrying out/ continuing with arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with New Horizons Asphalt Private Limited a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, notwithstanding that such transactions may exceed the threshold as may be specified in the Act and Listing Regulations from time to time for the financial year ended March 31, 2022 and financial year ending March 31, 2023, provided that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company:

Sl.No.	Nature of Transaction	Proposed amount of Transaction	Period
1	Sale, Purchase, supply of Bitumen, Fuel Oil and other related products and Services	Up to Rs.140 Crores	2021-22
2	Sale, Purchase, supply of Bitumen, Fuel Oil and other related products and Services	Up to Rs.140 Crores	2022-23

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities wherever considered necessary in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Executive Officer, Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

**By and on behalf of the Board of Directors of
GP Petroleums Limited**

**Kanika Sehgal
Company Secretary**

Registered Office:

804, Ackruti Star, 8th Floor, MIDC Central Road, (Opposite Ackruti Centre Point), MIDC, Andheri (East), Mumbai 400093
 CIN: L23201MH1983PLC030372
 E-mail: investor@gpglobal.co.in
 Website: www.gppetroleums.co.in
 Tel: 91 22 6148 2500 • Fax: 91 22 6148 2599
 Place: Mumbai
 Date: February 08, 2022

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 8, 2021 and any amendment/modification thereof as issued by MCA (hereinafter referred as "MCA Circulars") permitted the holding of the EGM through VC/ OAVM, without the physical presence of the members at a common venue. In case of Postal Ballot, the Company has availed the said facility from NSDL for facilitating e-voting, to enable the Members to cast their votes electronically instead of physical mode.

A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.

2. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in Maharashtra (in vernacular language, i.e. Marathi).
3. Members are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to their DPs. The changes intimated to the DPs will then be automatically reflected in the Company's records.
4. Members who have not registered their e-mail address are requested to register the same, in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel.: 91 22 49186270 Fax: 91 22 49186060 E-mail: rnt.helpdesk@linkintime.co.in.
5. The voting rights of the members shall be in the proportion to their shareholding in the paid-up equity share capital as on cut-off date i.e. Friday, February 04, 2022.
6. The resolutions, if approved, by the requisite majority shall be deemed to have been passed on the last date for e-voting i.e. Friday, March 11, 2022.
7. A Member cannot exercise his/ her vote through proxy on postal ballot. However, Corporate and Institutional Members shall be entitled to vote through their authorized representatives. Corporate and Institutional Members are requested to provide a proof of authorization (board resolution/authority letter/power of attorney etc.) in favour of their authorized representatives to the Company at investor@gpglobal.co.in.
8. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
9. The Postal Ballot Notice shall be uploaded on the Company's website viz., www.gppetroleums.co.in and on the website of NSDL at www.evoting.nsdl.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed.
10. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during 10:00 a.m. to 1:00 p.m. on all working days up to Friday, March 11, 2022, i.e. the last day of e-voting.





The instructions for remote e-voting are as under:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pslawsec@gmail.com and with a copy marked to evoting@nSDL.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nSDL.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nSDL.com or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request at evoting@nSDL.co.in. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nSDL.co.in, toll free nos. 1800 1020 990 /1800 224 430).

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@gpglobal.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@gpglobal.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Tel.: 91 22 49186270 Fax: 91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in

Registered Office and Communication details of the Company:
804, Ackruti Star, 8th Floor, MIDC Central Road, (Opposite Ackruti Centre Point),
MIDC, Andheri (East), Mumbai 400093
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500 Fax: 91 22 22 6148 2599
E-mail: investor@gpglobal.com W: www.gppetroleums.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (2)
OF THE COMPANIES ACT, 2013

Item No. 1:

Your Company is in the business of manufacturing of Petroleum products i.e. lubricants, rubber process oil, etc. It has also been engaged in trading of Base Oil. However, to overcome the impact of COVID pandemic, your Company has undertaken trading opportunity in Bitumen and fuel oil which has resulted in increased revenue and profits.

New Horizons Asphalt Private Limited (“NHAPL”) is involved mainly in the business of trading of industrial oil, bitumen, chemicals, petroleum, base oil, fuel oil etc. and is also a related party of our Company in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations. NHAPL sources the same commodities like bitumen, fuel oil, etc. at competitive prices in bulk, NHAPL by virtue of its size/ trading book has a better negotiating position with the suppliers, to secure competitive sourcing rates. As NHAPL handles the bulk procurement of Bitumen, it has an inherent advantage of specialized knowledge, skill and economies of scale which helps in better negotiation of price considering the value in use with the vendors, and the comparatively smaller volume of our Company. Our Company has an advantage of getting the same products at equally competitive prices and avail customized services as against our required quantities for storage and distribution to its customers. Bitumen is viscous and solidifies upon cooling. Therefore, the Bitumen storage tanks are specifically designed and equipped with heating facilities with proper external insulation to store Bitumen at a temperature higher than its softening point and there are host of other technical, safety and quality parameters that the storage tanks must adhere to for storage and transportation of bulk bitumen. Considering these constraints Bitumen storage tanks are scarcely available in the market.

The Company has its storage tank at Pipavav Port through which it undertakes Bitumen trading. However, the Company doesn't have any Bitumen storage tanker at Haldia and Mangalore port. At present the Bitumen storage tanks are not available for lease at these locations even though the Company has experienced manpower for handling and selling Bitumen. NHAPL has Bitumen storage tanks taken on long leases and operates the storage tanks at Haldia and Mangalore locations. Therefore, the Company in order to capitalize the trading opportunity is availing the services from NHAPL.

NHAPL has an established supply chain which helps your company in planning and management of the bitumen trading whenever there is an opportunity for trading. Your company could generate profit to the tune of Rs 2.00 Crores over the past 8 (eight) months from such trading activities which to some extent helped tide over the pandemic impact. Considering these cost advantages and convenience your company procures Bitumen from NHAPL instead of contracting with third parties.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (‘Rules’), the Company is required to obtain the consent of the Board of Directors and approval of the Members by way of resolution, in case certain transactions with related parties exceed such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), approval of the Members through a resolution is required for all material related party transactions, even if they are in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceeds the threshold as may be specified in the Act or Listing Regulations from time to time.

All the Related Party Transactions entered into by the Company are on arm's length basis and in the ordinary course of business and approval including omnibus approval of the Audit Committee/ Board, wherever required, is obtained. However, considering the present business opportunities, your Company expects growth in business volumes with New Horizons Asphalt Private Limited, which may exceed the materiality threshold of the Company as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of ordinary Resolution. As prescribed under Regulation 23 (7) of the Listing Regulations, the related parties shall not vote on such resolutions.

Section 188 of the Act and the applicable Rules framed thereunder provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amount exceed the threshold limit as specified under the Act and Regulations.

Since, the FY 2021-22 is coming to a close shortly, approval in respect of both FY 2021-22 and FY 2022-23 is simultaneously sought. The value of aggregate transactions with NHAPL may exceed the said threshold limit and is expected to be around Rs. 140 Crores during the financial year 2021-22 and it is expected to be around Rs.140 Crores during the financial year 2022-23.

Accordingly, transaction(s) entered into with NHAPL comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations. Hence, ratification and approval of the shareholders is being sought for the said Related Party Transaction(s) entered/proposed to be entered into by your Company with NHAPL in the financial year 2021-22 and 2022-23.

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with NHAPL are as follows:

Particulars	Remarks
Name of the Related Party	New Horizons Asphalt Private Limited
Name of the Director or KMP who is related	Mrs. Pallavi Mangla (Daughter of Mrs. Anita Goyal. Mrs. Goyal is a Director and Shareholder in New Horizons Asphalt Private Limited). Mr. Ayush Goel is a shareholder holding total 14.73% alongwith his relatives in New Horizons Asphalt Private Limited.
Nature of Relationship	Fellow Subsidiary
Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for Sale, Purchase, supply of Bitumen, Fuel Oil and other related products and Services on a continuous basis. Monetary value of proposed aggregate transactions during financial year 2021-22 is expected to be Rs. 140 Crores and during financial year 2022-23 is expected to be Rs.140 Crores.
Any other information relevant or important for the members to take a decision on the proposed resolution	This transaction has contributed to the overall revenue of your Company resulting in increased profits to the tune of Rs. 2.00 Crores over the past 8 (eight) months.

These material related party transaction(s) have already been approved/ratified by the Audit Committee of the Company at its meeting held on February 8, 2022 and the decision to seek members' approval has been taken by the Board in its meeting held on February 8, 2022. Accordingly, approval of the shareholders is being sought for the said Related Party Transaction(s).

None of the other Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any. It is pertinent to note that no related party shall vote to approve this resolution(s) whether the entity is a related party to the particular transaction or not.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company and accordingly recommends the Ordinary Resolution set forth herein in the Notice for approval of the shareholders.

**By and on behalf of the Board of Directors of
GP Petroleums Limited**

Registered Office:

804, Ackruti Star, 8th Floor, MIDC Central Road, (Opposite Ackruti Centre Point),
MIDC, Andheri (East), Mumbai 400093
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500 Fax: 91 22 22 6148 2599
E-mail: investor@gpglobal.com W:
www.gppetroleums.co.in

**Kanika Sehgal
Company Secretary**

Place: Mumbai
Date: February 08, 2022