

October 10, 2024

To Corporate Relationship Department BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532543	To Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Scrip Symbol: GULFPETRO
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Dear Sir/ Madam,

Sub: **Outcome of the Board Meeting held on October 10, 2024**

Time of Commencement of the Board Meeting : 09:15 AM
Time of Conclusion of the Board Meeting : 10:30 AM

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to announce that the Board of Directors of GP Petroleums Limited has given the authority to the Company to enter into a Joint Venture Agreement (JV) with West Coast Oils, based in Vadodara, Gujarat to form a new entity.

The disclosure relating to the same and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is hereby enclosed as **Annexure A**.

We request you to kindly take the same on your record.

Thanking You,

Yours faithfully,
For **GP PETROLEUMS LIMITED**

KANIKA SEHGAL SADANA
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl.: a/a

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Annexure - A

Sr. No.	Particulars	Description
1.	Name of the entity(ies) with whom agreement/ JV is signed	Joint Venture Agreement ("JV") to be entered with West Coast Oils (WCO) based in Vadodara, Gujarat.
2.	Area of agreement/JV;	To establish a joint venture entity with the objective of expanding the footprint and market presence in the speciality and general bitumen sector and to carry on business as manufacturers, processors, refiners, makers, stockiest, traders and distributors of various types of specialty bitumen products.
3.	Domestic/international;	Domestic
4.	Share exchange ratio / JV ratio;	Equal contribution to be made by both the parties i.e. 50% each in the new JV entity to be formed.
5.	Scope of business operation of agreement / JV	To establish a joint venture entity with the objective of expanding the footprint and market presence in the speciality and general bitumen sector and to carry on business as manufacturers, processors, refiners, makers, stockiest, traders and distributors of various types of specialty bitumen products.
6.	Details of consideration paid / received in agreement / JV;	Both the parties will be investing equally in the new entity to be formed.
7.	Significant terms and conditions of agreement / JV in brief;	<ul style="list-style-type: none"> • GPPL and WCO both will initially formed a new entity. • GPPL and WCO both will contribute equally in the equity of new entity. • The management of the new entity shall be vested in the Board of Directors consisting of minimum of two Directors. Both the parties shall always have equal representation on the Board.
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The investment/subscription to the share capital/contribution to the new JV entity does not fall within the purview of Related Party Transaction for the Company.</p> <p>The new JV entity to be formed will be purchasing/acquiring the Bitumen plant from New Horizons Asphalt Private Limited, a related party of GPPL. The Audit Committee and the Board of the Company has duly reviewed, noted and approved the said transaction.</p>

9.	size of the entity(ies);	The initial paid-up capital/contribution of the new JV entity will be Rs. 22 crores.
10.	Rational and benefit expected.	The JV entity will be formed as a joint venture of the Company with West Coast oils with the objective of expanding the footprint and market presence in the speciality and general bitumen sector and to carry on business as manufacturers, processors, refiners, makers, stockiest, traders and distributors of various types of specialty bitumen products.