

April 11, 2025

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

Dear Sir/ Madam,

Sub: **Outcome of the Board Meeting held on April 11, 2025**

Time of Commencement of the Board Meeting : 11:30 A.M.  
Time of Conclusion of the Board Meeting : 12:15 P.M.

With reference to the outcome of the Board Meeting held on October 10, 2024, wherein the Board of Directors had granted approval to enter into a Joint Venture Agreement (“JV”) with West Coast Oils, based in Vadodara, Gujarat, for the purpose of forming a new entity, we hereby wish to provide the following update:

The Joint Venture partners have now mutually agreed to proceed with the formation of the JV entity by acquiring the share capital of an existing company (which is not a related party), rather than incorporating a new entity. Subsequently, both partners shall invest in the Joint Venture Company (“JVC”) through a combination of equity share capital and unsecured loan.

Accordingly, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company, at its meeting held today, i.e., April 11, 2025, has approved the following:

1. Grant of authority to enter into a Joint Venture Agreement with West Coast Oils LLP and to nominate representatives on the Board of the proposed Joint Venture Company.
2. Approval of investing in the identified existing company (not a related party) for the formation of the JVC, and to proceed with the execution of the Share Purchase Agreement.

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**

**Joint Venture with West Coast Oils LLP**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Name of the entity(ies) with whom agreement/ JV is signed	West Coast Oils LLP (WCO) based in Vadodara, Gujarat.
2.	Area of agreement/JV;	To expanding the footprint & 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. The Joint Venture shall be effectuated through the acquisition of shares of JVC by GPPL and WCO by share purchase agreement to be executed by both the parties.
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 proposed Joint Venture Company.
5.	Scope of business operation of agreement / JV	To harness the market potential of specialty and general Bitumen and to enhance the profit by acquiring specialty plant and tapping the vast market potential due to increased thrust on Infrastructure by the Government. JVC will 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 Proposed Joint Venture Company.
7.	Significant terms and conditions of agreement / JV in brief;	<ul style="list-style-type: none"> <li>GPPL and WCO both will initially acquire the shares of JVC in equal proportion.</li> <li>GPPL and WCO will invest equally in the form of equity in the JVC.</li> <li>GPPL and WCO may also invest in the form of unsecured loan in the JVC which may carry an interest of 12% p.a.</li> <li>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.</li> </ul>
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 proposed JVC does not fall within the purview of Related Party Transaction for the Company.</p> <p>The JVC to be acquired will be purchasing/acquiring the Bitumen plant from New Horizons Asphalt Private Limited, a related party of GPPL. The Audit Committee and the Board</p>

		of the Company has duly reviewed, noted and approved the said transaction at their respective meetings held on October 10, 2024.
9.	size of the entity(ies);	JVC ("Target Company") to be acquired is incorporated with the Authorised Share Capital of Rs. 1 Lakh and Paid-up Share Capital of Rs. 1 Lakh.
10.	Rational and benefit expected.	GPPL and West Coast (collectively referred to as "the Parties") desire to collaborate and establish a joint venture company ("JVC") with the objective of expanding the footprint & 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. The Joint Venture shall be effectuated through the acquisition of shares of JVC by GPPL and WCO by share purchase agreement to be executed by both the parties.

#### Acquisition of Amron Oil Resources Private Limited

Sr. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover etc.	Amron Oil Resources Private Limited. Amron Oil Resources has ceased to carry on any business activity and is non-operative.
2.	whether the acquisition would fall within related party transaction(s) 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"	No, the acquisition does not fall in the related party transaction.
3.	Industry to which the entity being acquired belongs	All types of petroleum products, petrochemical products, lubricants, oils, bitumen, etc.
4.	Brief details of any governmental or regulatory approvals required for the acquisition.	No
5.	Indicative time period for completion of the acquisition	The transaction is expected to complete within 30 days, subject to any statutory or regulatory approvals, if required.
6.	consideration - whether cash consideration or share swap or any other form and details of the same	Cash
7.	cost of acquisition and/or the price at which the shares are acquired	The Company will acquire 5000 (five thousand) equity shares having face value of INR 10/- each at Rs. 2/- each of Amron, under Share Purchase Agreement. The total consideration amounting to INR 10,000/- (Rupees Ten Thousand Only) will be paid in cash.

8.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company will acquire 50% of the total paid up capital of Amron Oil Resources Private Limited in JV with West Coast Oils LLP, who will acquire the other 50%.
9.	size of the entity(ies);	The Company does not carry on any business.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Amron Oil Resources Private Limited was incorporated on 25.06.2004, as a Private Limited Company under the Companies Act, 1956, vide Registration No 044364, issued by the Registrar of Companies, Ahmedabad. The main object of the Company is to carry on business as manufactures, processors, refiners makers, stockiest, traders & distributors of all types of petroleum product, petrochemical products, lubricant, oils & such other products. Amron Oil is not carrying on any business and is non-operative from last 3 years.