

October 13, 2026

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: **Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 - Outcome of the Board Meeting**

Time of Commencement of the Board Meeting : 12:45 P.M.

Time of Conclusion of the Board Meeting : 01:40 P.M.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. **October 13, 2026**, inter alia, has considered and approved the following: -

1. Acquisition of equity shares ("Sale Shares") of **Incubit Pipavav Terminal Private Limited** (formerly known as Gulf Petrochem (India) Private Limited) ("IPTPL" / "Target Company") from some of its existing shareholders ("**Selling Shareholders**"), for an aggregate consideration of INR 44,26,97,141 (Indian Rupees Forty-Four Crores Twenty Six Lakhs Ninety-Seven Thousand One Hundred and Forty One only), subject to any change in valuation of the shares of IPTPL, which may be acquired in multiple tranches over a period of one year from internal reserves of the Company. The proposed acquisition is being undertaken as a strategic investment to strengthen the Company's strategic and operational presence at Pipavav and to leverage potential synergies through access to IPTPL's tank storage/rental space, terminal facilities and related infrastructure. The details for the same is enumerated as Annexure – A.
2. Authority to execute the Share Purchase Agreement ("SPA") with the Selling Shareholders and IPTPL, and the Shareholders' Agreement ("SHA") with IPTPL and its shareholders, on the terms and conditions agreed between the parties and in compliance with applicable laws and regulations, with the SHA governing the rights of the Company and the other shareholders vis-à-vis IPTPL.
3. Resignation of Mr. Arjun Verma from the position of Chief Financial Officer (CFO) of the Company w.e.f. October 15, 2026, while continuing to serve as the Whole Time Director (Designated as Executive Director (ED)) and Key Managerial Personnel of the Company. The details for the same is enumerated in Annexure – B and a copy of the resignation letter submitted by Mr. Arjun Verma is enclosed as Annexure - B1; and

4. Appointment of Mr. Shirish Suvagia as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from October 15, 2026, as recommended by the Audit Committee and the Nomination and Remuneration Committee. The details for the same is enumerated in Annexure – C.
5. In terms of Regulation 30(5) of the SEBI LODR Regulations, please find below the updated list of Key Managerial Personnels authorised to determine the materiality of events/information and to make necessary disclosures to the Stock Exchanges:

Sr. No.	Name and Designation	Contact details
1	Mr. Ayush Goel Chairman & Managing Director	Address: 804, 8th Floor, Ackruti Star, MIDC Central Road, MIDC, Andheri (East), Mumbai – 400093 Email: cs.gppl@gpglobal.com Tel: 022-61482500
2	Mr. Arjun Verma Executive Director	
3	Mr. Shirish Suvagia (w.e.f. October 15, 2026) Chief Financial Officer	
4	Mrs. Kanika Sehgal Sadana Company Secretary & Compliance Officer	

The detailed disclosures relating to the proposed items as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as amended and consolidated in the SEBI Master Circular for compliance with the provisions of the SEBI LODR Regulations dated January 30, 2026, are provided herein.

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

Thanking You,

Yours faithfully,

For **GP PETROLEUMS LIMITED**

KANIKA YOGI
SADANA

Digitally signed by
KANIKA YOGI SADANA
Date: 2026.10.13
13:56:09 +05'30'

KANIKA SEHGAL SADANA
COMPANY SECRETARY AND COMPLIANCE OFFICER
ACS:31466

Annexure – A

STRATEGIC INVESTMENT IN INCUBIT PIPAVAV TERMINAL PRIVATE LIMITED UPTO RS. 50 CR.

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	Incubit Pipavav Terminal Private Limited (formerly known as Gulf Petrochem (India) Private Limited) (“IPTPL” / “Target Company”). CIN: U11200GJ2011PTC108639. IPTPL is engaged in the business of storing and handling bulk petroleum and other liquid products and operating a bulk liquid storage terminal at Pipavav Port, Gujarat. Turnover: FY 2025-26 – INR 38.48 Crore; FY 2024-25 – INR 25.32 Crore; FY 2023-24 – INR 37.20 Crore.
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 acquisition of Sale Shares does not constitutes a related party transaction under the Companies Act, 2013. The proposed acquisition of Sale Shares from Mrs. Anita Goyal constitutes a Related Party Transaction under the applicable provisions of the SEBI LODR Regulations, as Mrs. Anita Goyal is a part of the promoter group of the Company and is accordingly a related party. The transaction is proposed to be undertaken on an arm’s length basis and is supported by an Independent Valuer Report.
3	Industry to which the entity being acquired belongs:	Petroleum, Logistics, Bulk Liquid Storage Infrastructure and Terminal Operations.
4	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed acquisition is being undertaken as a strategic investment to strengthen the Company’s strategic and operational presence at Pipavav and to leverage potential synergies through access to IPTPL’s tank storage/rental space, terminal facilities and related infrastructure.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	The proposed acquisition is subject to fulfilment or waiver, as applicable, of the conditions precedent under the SPA and receipt of such statutory,

		regulatory, corporate and third-party approvals / consents as may be applicable, including applicable filings and compliances under the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder, where applicable.
6	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed over time from the date of execution of the SPA, in multiple tranches, subject to fulfilment or waiver, as applicable, of the conditions precedent under the SPA and completion of other applicable closing requirements.
7	Consideration -whether cash consideration or share swap or any other form and details of the same;	Cash consideration, the sale shares may be acquired in multiple tranches for an aggregate consideration of approximately INR 44,26,97,141 (Indian Rupees Forty-Four Crores Twenty Six Lakhs Ninety-Seven Thousand One Hundred and Forty One only), subject to any change in valuation of the shares of IPTPL, over time, from internal reserves.
8	Cost of acquisition and/or the price at which the shares are acquired;	Aggregate consideration of approximately INR 44,26,97,141 (Indian Rupees Forty-Four Crores Twenty Six Lakhs Ninety-Seven Thousand One Hundred and Forty One only), payable to the respective Selling Shareholders in accordance with the terms of the SPA at a price per sale share of INR 10.80 (Indian Rupees Ten point Eighty Paise), subject to any change in valuation of the shares of IPTPL.
9	percentage of shareholding / control acquired and / or number of shares acquired;	The Company proposes to acquire equity shares of IPTPL, representing a strategic equity stake in IPTPL, in multiple tranches, subject to the terms and conditions of the SPA and applicable regulatory requirements. The final number of shares acquired and the resultant percentage of shareholding shall be determined based on the actual acquisition undertaken pursuant to the SPA over a period of time.
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);	Date of Incorporation: May 9, 2011. Country of Presence: India. Line of Business: Storage and handling of bulk petroleum and other liquid products and operation of a bulk liquid storage terminal at Pipavav Port, Gujarat. Historical Turnover: FY 2025-26 – INR 38.48 Crore; FY 2024-25 – INR 25.32 Crore; FY 2023-24 – INR 37.20 Crore.

Annexure- B

RESIGNATION OF MR. ARJUN VERMA AS CHIEF FINANCIAL OFFICER

Particulars	Mr. Arjun Verma
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation from the position of CFO of the Company, while continuing to serve as the Whole Time Director (Designated as Executive Director (ED)) and Key Managerial Personnel of the Company.
Date of appointment/re-appointment /cessation (as applicable) & term of appointment/re-appointment	October 15, 2026
Brief profile (in case of appointment);	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

To,
The Board of Directors
GP Petroleums Limited

Subject: Resignation from the Position of Chief Financial Officer (CFO)

Dear Members of the Board,

I, Arjun Verma, hereby tender my resignation from the position of Chief Financial Officer (CFO) of GP Petroleums Limited with effect from October 15, 2026, due to certain personal reasons requiring my attention and time. I shall, however, continue to serve as a Whole-Time Director of the Company.

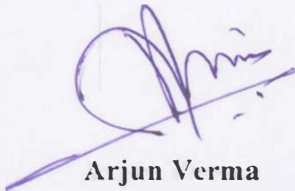
I confirm that there is no other material or significant reason for my resignation from the position of CFO.

I would like to express my sincere gratitude to the Board and my colleagues for their support and cooperation during my tenure as CFO. It has been a privilege to contribute to the Company's financial management and growth.

I request the Board to kindly take note of and accept my resignation from the position of CFO and complete the necessary formalities.

Yours sincerely,

For GP Petroleums Ltd.;



Arjun Verma
(Executive Director)

Annexure-C

APPOINTMENT OF MR. SHIRISH SUVAGIA AS CHIEF FINANCIAL OFFICER

Particulars	Mr. Shirish Suvagia
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Chief Financial Officer, Key Managerial Personnel of the Company.
Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	October 15, 2026
Brief profile (in case of appointment);	Enclosed
Disclosure of relationships between directors (in case of appointment of a director).	Mr. Shirish Suvagia is not related to any of the Directors of the Company.

Brief Profile of Mr. Shirish Suvagia

Mr. Shirish Suvagia is a qualified Chartered Accountant with over 22 years of professional experience in finance and accounts, treasury management, strategic financial planning, mergers and acquisitions, equity structuring, fundraising through debt and private equity, and business partnering.



He has extensive experience in managing treasury operations of approximately ₹100 crore, implementation of Ind AS and IFRS, IPO-related activities including preparation of Draft Red Herring Prospectuses (DRHPs), valuation, due diligence, financial structuring and negotiations with private equity firms. His expertise also encompasses financial planning and budgeting, cash-flow and fund-flow management, risk management, internal financial controls, statutory compliance, corporate governance and financial policy development. He has worked closely with Boards and senior management in formulating financial strategies, identifying investment and divestment opportunities, improving operational efficiency and enhancing profitability.

He also possesses proficiency in data analytics tools, including SAS Programming, Power BI, Power Map and R Programming. Academically, he holds a Bachelor of Commerce and Master of Commerce in Accountancy and Taxation from the University of Mumbai, a Chartered Accountancy qualification from the Institute of Chartered Accountants of India (ICAI), a CISA certification from ISACA, an IFRS qualification from ICAI and an Executive MBA in Strategy from IIM Indore.