Gulf Oil Corporation Limited

Corporate Office

Kukatpally, Post Bag No. 1, Sanathnagar (IE) P O
Hyderabad 500018 Andhra Pradesh, India.

T : +91 (40) 23810671-9
F : +91 (40) 23813860, 23700747
E : info@gulfoilcorp.com
W: http://www.gulfoilcorp.com

27th June 2013

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Fax: 022–22723121/ 2027/ 2041/ 2061

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Fax: 022 – 2659 8237/38, 2659 8347/48

Dear Sir,

BSE Scrip Code – 506480 / NSE Scrip Code – GULFOILCOR

Pursuant to Clause 36 and other applicable provisions of the Listing Agreement, we would like to hereby inform you that the Board of Directors of the Company at its Meeting held today, subject to customary closing conditions and regulatory and other approvals, as applicable, approved dilution of 90% stake by infusion of fresh equity by Gulf Oil International Limited, Cayman in GHGL London Limited (GIIGL) , UK, an SPV/step down subsidiary, formed by the Company for the acquisition of Houghton International Inc.

With the proposed equity infusion, the said GHGL along with its all the step down subsidiaries including Houghton International Inc. will cease to be subsidiaries of the Company on and from the Closing Date. In the meantime, Gulf Oil International Limited, Cayman have prepaid USD 120 mln out of USD 300 mln loan availed for the said purpose by HGHL Holdings Limited (HGHL), UK, the wholly owned subsidiary of the Company, and has agreed to take full responsibility of servicing and repayment of entire balance loan(s) outstandings.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Gulf Oil Corporation Limited**

S. Pramanik
Managing Director