

August 05, 2023

To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 532543	To, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Scrip Symbol: GULFPETRO
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Dear Sir/Madam,

**Subject: Press Release for announcement of acceptance of Resignation of Mr. Prashanth Achar,
Chief Executive Officer of the Company**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release with regard to the announcement of acceptance of Resignation of Mr. Prashanth Achar, Chief Executive Officer of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,
For GP Petroleums Limited

Kanika Sehgal Sadana
Company Secretary and Compliance Officer
M. No.: A31466



PRESS RELEASE

Mumbai, August 5, 2023

GP Petroleums Limited announces acceptance of Resignation of Mr. Prashanth Achar, Chief Executive Officer

GP Petroleums Limited (GPPL), a leading player in the petroleum industry, today announced the acceptance of resignation of Mr. Prashanth Achar, Chief Executive Officer, by the Board of Directors, effective August 14, 2023. Mr. Achar has played a pivotal role in driving the Company's remarkable growth and success during his tenure.

In his resignation letter, Mr. Achar expressed his gratitude and reflected, "I pledged to prioritize financial delivery, foster a positive and inclusive culture, and prepare the Company for the future. We have significantly turned around the Company's financial performance. Our focus on revenue growth, cost optimization, prudent financial management, brand repositioning and fully compliant operations has resulted in impressive profits and increased shareholders' value."

During Mr. Achar's tenure, GP Petroleums witnessed remarkable growth and achieved several noteworthy milestones. The Company achieved a commendable revenue growth rate of 9% and an impressive 14% increase in profits on a compound annual growth rate (CAGR) basis over the past three years, notwithstanding the umpteen challenges in the environment.

Speaking about Mr. Achar's contributions, Mr. Ayush Goel, Chairman of GP Petroleums Limited, praised his exceptional leadership and the positive impact he had on the organization. Mr. Goel stated, "Under Mr. Achar's guidance, GP Petroleums achieved remarkable financial success and transformed into a powerhouse in the petroleum industry. His strategic planning, diligent execution and ability to bring the best in the entire team have played a vital role in the Company's growth."

Mr. Bhaswar Mukherjee, Chairman of all the Committees of the Board of GP Petroleums, placed on record the agile working and the growth of business with Mr. Achar being at the helm, "It has been a pleasure to be part of this phase of business as GP Petroleums reinvented itself and went from strength to strength with the refreshed strategy. We, the Independent Directors, will miss the energy and the creativity that Mr. Achar displayed even under the challenging situations. The team of Directors join me in wishing him the best for his next innings. The Board of Directors will work closely with Mr. Arjun Verma, Executive Director and CFO to ensure seamless business continuity".

Mr. Arjun Verma, Executive Director and CFO, said, "The responsibility entrusted on me by the Board is daunting and I am confident that the growth agenda will continue. The strong team that we have built over the years will go a long way in preserving the interests of all the stakeholders".

GP Petroleums remains committed to its growth trajectory and the delivery of superior products and services to its customers.

About GP Petroleums Limited

GP Petroleums Ltd., a major player in the lubricants industry, is a listed company in India and ranks among the top 1500 Companies on NSE in terms of market capitalization. GPPL an ISO 9001, ISO 14001 and ISO 45001 certified company, which specializes in formulating, manufacturing and marketing of Industrial and Automotive lubricants, Process oils, Greases and other Specialties under the brand name IPOL is a trusted brand since 1973. GPPL has invested in high precision quality-control and product development labs to meet global standards and OEM expectations. The Company has a well-established network of Distributors and Dealers across the country. It has also signed an exclusive license agreement with Repsol SA, Spain to manufacture and market REPSOL brand of lubricants in India to cater to the premium lubricant segment.

