GP PETROLEUMS LIMITED
CIN: L23201MH1983PLC030372
Regd. Office: 804, Ackruti Star, 8th Floor, MIDC Central Road, MIDC, Andheri (East), Mumbai 400093
E-mail: investor@gpglobal.com • Website: www.gppetroleums.co.in
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NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Member(s),

Notice is hereby given pursuant to Section 108 read with Section 110 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2') and other applicable laws and regulations read with the General Circular Nos. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020 and 09/2024 dated 19th September, 2024 and subsequent circulars issued in this regard, the latest being, General6 Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), to transact the special business as set out herein below by passing resolution by way of postal ballot only by voting through electronic means ('remote e-voting').

In terms of the said MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or the Depository Participant(s) ("DPs") and the communication of assent/dissent on the resolution will take place through the remote e-voting system only. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Accordingly, in terms of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the members and members are required to communicate their assent or dissent through the remote e-voting system only.

Detailed explanatory statement setting out the material facts concerning the resolution and instructions for e-voting are annexed to the Notice. You are requested to peruse the proposed resolution along with Explanatory Statement annexed and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

In compliance with abovementioned MCA Circulars and circular of SEBI on e-Voting Facility provided by Listed entities and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI) and any amendments or modifications thereto, the Company is offering remote e-voting facility to all its Members to exercise their right to vote, the details whereof are specified under instructions in this Notice. The Company has engaged National Securities Depository Limited ("NSDL") to provide e-voting facilities to the Members. The e-voting facility will be available at the link https://www.evoting.nsdl.com commencing from October 02, 2026 (9:00 a.m. IST) and will end on October 31, 2026 (5:00 p.m. IST).

The Board of Directors of GP Petroleums Limited (the "**Company**") has appointed Mr. Harshad Pusalkar, from M/s. Pusalkar & Co., Practicing Company Secretary (Membership No. F10576) as a Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Board of Directors of the Company or in his absence, to any other person authorized by him, after the completion of the scrutiny of the remote e-voting. The results shall be declared within 2 days of the conclusion of the meeting, and communicated to the Stock Exchanges where the equity shares of the Company are listed and would also be displayed on the website of National Securities Depository Limited (NSDL) and on the website of the Company i.e. www.gppetroleums.co.in. The Resolution, if approved, will be taken as effectively passed as on the last date specified by the Company for receipt of assents(s) or dissents(s) by e-voting, and shall be deemed to have been duly passed at a general meeting convened in that behalf.

SPECIAL BUSINESSES:-

ITEM NO. 1: APPOINTMENT OF MS. PRIYANKA SINHA (DIN: 06379983) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR THE FIRST TERM OF TWO CONSECUTIVE YEARS.

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17, Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Priyanka Sinha (DIN: 06379983), who was appointed as an Additional Director (Independent Director) of the Company with effect from August 12, 2026, and who holds office up to the date of this General Meeting in terms of Section 161(1) of the Act, and who has consented to act as a Director and submitted a declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, and who, in the opinion of the Board, fulfils the conditions specified under the Act, the Rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of two consecutive years commencing from August 12, 2026 up to August 11, 2028 (both days inclusive)."

"RESOLVED FURTHER THAT the Managing Director, Whole time Director and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including making necessary filings and submissions and executing such documents, papers and writings, as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 2: APPOINTMENT OF MR. RAHUL ARUN SHETTY (DIN: 08733159) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR THE FIRST TERM OF TWO CONSECUTIVE YEARS.

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17, Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rahul Arun Shetty (DIN: 08733159), who was appointed as an Additional Director (Independent Director) of the Company with effect from September 21, 2026, and who holds office up to the date of this General Meeting in terms of Section 161(1) of the Act, and who has consented to act as a Director and submitted a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, and who, in the opinion of the Board, fulfils the conditions specified under the Act, the Rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of two consecutive years commencing from September 21, 2026 up to September 20, 2028 (both days inclusive)."

"RESOLVED FURTHER THAT the Managing Director, Whole time Director and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including making necessary filings and submissions and executing such documents, papers and writings, as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 3: APPROVAL FOR ISSUE OF OPTIONALLY CONVERTIBLE DEBENTURES ON A PREFERENTIAL BASIS BY WAY OF PRIVATE PLACEMENT

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 62(3), 71 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), and other applicable laws, rules, regulations, circulars, notifications and guidelines issued by any statutory or regulatory authority, as amended from time to time, and the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from the concerned statutory, regulatory and other authorities, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("**Board**") to create, offer, issue and allot, in one or more tranches, on a preferential basis by way of private placement, up to 1,000 (One Thousand) secured, unrated, unlisted, redeemable, optionally convertible debentures ("**OCDs**") of face value of ₹10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹100,00,00,000/- (Rupees One Hundred Crore only), convertible in the ratio of 1:16105 into fully paid-up equity shares of the Company at a pre-determined conversion price of ₹62.09 (Rupees sixty-two and nine paise only) per equity share ("**Conversion Price**"), and to issue and allot up to 1610500 fully paid-up equity shares of face value of Rs. 5/- each upon conversion of the OCDs to RevX Special Credit Opportunities Fund II (being the investor nominated under the binding term sheet dated September 02, 2026 executed between the Company and RevX Advisors LLP (the "**Term Sheet**")) (the "**Investor**" / "**Proposed Allottee**"), on such terms and conditions as set out herein and in the Explanatory Statement annexed hereto and on such terms and conditions as agreed with the proposed investor(s) under the debenture trust deed to be executed between the Company and Axis Trustee Services Limited ("**OCD Debenture Trustee**") ("**OCD Debenture Trust Deed**"), the private placement offer-cum-application letter and other security and transaction documents to be executed in respect of the OCDs ("**OCD Debenture Documents**"), including but not limited to the following:

(a) **Tenor**: up to 18 months from the deemed date of allotment ("**Maturity Date**");

(b) **Lock-in Period for make-whole**: 6 months from the deemed date of allotment of OCDs (**"Lock-In Period**");

(c) **Prepayment Penalty/Make-whole**: The Company may voluntarily redeem the OCDs with prior written consent of the Investor, and shall pay a prepayment penalty of 1.5% (one point five percent) on the amount prepaid, subject to a minimum prepayment of ₹20 Crore and thereafter in multiples of ₹10 Crore (unless otherwise agreed by the Investor), provided that until 12 (twelve) months from the date of allotment of the OCDs, the Company shall be permitted to redeem the OCDs only in part (and not in full). Further, any voluntary redemption during the Lock-In Period is subject to payment of make-whole amount such that the Investor achieves the total return (Coupon + Redemption Premium + Default Interest (if applicable) + Additional Coupon (if unpaid)) on the amount being prepaid as if such amount had remained outstanding for the full Lock-In Period, as more particularly set out in the OCD Debenture Documents.

Following expiry of the Lock-In Period and subject to the Regulatory Lock-in on OCDs prescribed under the SEBI ICDR Regulations, any prepayment, redemption or repurchase of the OCDs (whether by the Company, the promoters, the Borrower Nominee or any of their affiliates) shall not, in aggregate, exceed 90% (ninety percent) of the aggregate principal amount of the OCDs, and shall not reduce the Investor's holding below OCDs having an aggregate principal amount equal to the higher of 10% (ten percent) of the Investor's outstanding exposure to the Company or Rs. 10,00,00,000 (the "**Retained OCDs**"), which the Investor shall be entitled to continue to hold till Maturity Date, unless the Investor otherwise consents in writing.

(d) **Investor Redemption Option**: The Investor shall have a right to require redemption of the OCDs in a manner acceptable to the Investor, exercisable any time after the expiry of the Lock-in Period and prior to the maturity in respect of the portion of OCDs not yet converted to equity, (including, without limitation, the Retained OCDs). Any redemption of the Retained OCDs pursuant to the exercise of the Investor's redemption option, provided that no event of default has occurred and is continuing, shall not constitute an early redemption or prepayment by the Company and shall not be subject to any prepayment penalty.

(e) **Right of First Refusal**: The promoters/shareholders of the Company (as may be identified in the OCD Debenture Documents) shall have a right of first refusal in respect of all equity shares received by the Investor upon conversion of the OCDs, in the manner set out under the OCD Debenture Documents and in compliance with applicable law.

(f) **ISRA**: Minimum ₹7.50 Crore to be maintained by the Company;

(g) **Initial Allotment Window**: Preferential allotment of the OCDs must be completed within 15 days of the special resolution (or within 15 days of the last pending regulatory approval under Regulation 170 of the SEBI ICDR Regulations).

(h) **Security**: The OCDs shall be secured/guaranteed by way of the following security and guarantee, as contemplated under the OCD Debenture Documents, including the following ("**Security**"):

(i) a first ranking pari passu charge with (a) Axis Bank Limited (in respect of the existing facilities availed by the Company from Axis Bank Limited); and (b) the Investor and/or their affiliates or nominees (in respect of any existing or further infusion to be made by the Investor and/or their affiliates or nominees in the Company) (together, the "**Permitted Pari Passu Lenders**"), by way of hypothecation/charge over the present and future current assets (including book debts, bank accounts, receivables, intellectual property of the Company) and other movable assets of the Company (other than the existing charges / lien created by the Company over fixed deposit to secure the overdraft facility from HDFC Bank Limited; debt mutual funds to secure an overdraft facility from ICICI Bank Limited and vehicles of the Company to secure the vehicle loans from HDFC Bank Limited);

(ii) a first ranking pari passu mortgage with the Permitted Pari Passu Lenders, by way of registered mortgage over the following immovable properties: (a) office unit nos. 803 and 804, admeasuring approximately 464.14 sq. mtrs. and 723.71 sq. mtrs., respectively, in the building known as 'Ackruti Star', situated at Central Road, MIDC Road, taluka- Andheri (East), district Mumbai Suburban – 400093; and (b) industrial plot bearing nos. 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 admeasuring approximately 10000 sq. yards, situated at village Valliv, taluka- Vasai, district Thane/Palghar - 401208, (c) Warehouse and Land in Raliawas, Rewari, Haryana, (d) Land adjacent to warehouse in Raliawas, Rewari, Haryana, (e) Land in Umargam, Valsad, Gujarat, (f) Land and building in Mundka, Delhi, as more particularly described under the Debenture Documents;

(iii) an exclusive first ranking charge by way of hypothecation over the fixed deposits and mutual funds to be opened / maintained by the Company in respect of the ISRA, and all rights and interests of the Company in relation to the same;

(iv) a first ranking pari passe charge by way of hypothecation with the Investor and/or their affiliates or nominees (in respect of any existing further infusion to be made by the Investor and/or their affiliates or nominees in the Company) over the escrow account to be opened by the Company, in which 100% cash flows of the Company will be deposited, in accordance with the terms of the Debenture Documents;

(v) first ranking pari passu pledge /non-disposal undertaking with the Investor and/or their affiliates or nominees (in respect of any existing further infusion to be made by the Investor and/or their affiliates or nominees in the Company) over shares of the Company as agreed between the Investor and the Company and as permitted under applicable law;

(vi) If permitted and as per the terms agreed by the Investor, cross-collateralisation of the OCDs and NCDs to be issued to the Investor of Rs. 30 Crores ("**NCDs**") by creation of charge over the assets and shares of Incubit Pipavav Terminal Private Limited ("**IPTPL**"), by way of a charge over IPTPL present and future movable and immovable assets (including the Pipavav Terminal assets, pipelines, storage tanks and leasehold rights), to rank as agreed in the Definitive Documents upon release of the existing encumbrance.

(vii) As may be permitted and as agreed by the Investor, cross-collateralisation of the OCDs and NCDs by creation of a first ranking mortgage/charge over all present and future immovable properties of IPTPL, including leasehold rights, buildings and terminal infrastructure, subject to release of existing encumbrance.

(viii) As may be permitted and as agreed by the Investor, cross-collateralisation of the OCDs and NCDs by creation of a first ranking charge over all present and future movable and current assets of IPTPL, including but not limited to inventory (if any), Pipavav Terminal assets, Pipelines, Storage tankers,

receivables, rental deposits, intangible assets including brand & intellectual property, uncalled share capital etc.

(ix) As may be permitted and as agreed by the Investor, escrow over 100% cashflows of IPTPL, mechanism as mentioned in Definitive Documents.

(x) Cross-collateralisation of the OCDs and NCDs by creation of a first ranking pledge / non-disposal undertaking over such shares of IPTPL as may be held by the Company from time to time, together with all rights attaching thereto.

(xi) Cross-collateralisation of the OCDs and NCDs by creation of a charge over all inter-corporate deposits, loans, advances and receivables funded directly or indirectly from the Facility Amount.

(xii) Post-dated cheques, demand promissory notes and such other negotiable instruments for the amounts payable in respect of the OCDs as may be required by the Investor, from the Company, and each of the Obligor.

(xiii) Any other security / contractual comfort / guarantee as may be mutually agreed between the Investor and the Company.

(xiv) Any security which is securing the OCDs will also be extended to secure the NCDs or other debt extended by the Investor to the Company.

(xv) the existing security created in favour of the Investor pursuant to the issue of the NCDs shall continue and shall secure the OCDs on a pari passu basis (or such other ranking as agreed in the OCD Debenture Documents).

RESOLVED FURTHER THAT the proposed issue of OCDs be made to such identified person(s)/investor(s) as may be determined in accordance with the applicable provisions of Section 42 of the Act and the rules made thereunder.

RESOLVED FURTHER THAT the proposed OCDs shall carry a coupon of 13% per annum, compounded monthly and payable quarterly, and shall carry a redemption premium of 6.50% per annum, compounded monthly and payable upon redemption/repayment of the OCDs, whether in full or in part, shall carry an additional coupon equivalent to 1.50% of the amount disbursed, payable on the deemed date of allotment of the OCDs, and shall, upon the occurrence of an event of default, carry additional default interest of 2% per month over and above the coupon, redemption premium, prepayment penalty and additional coupon (if applicable), on the entire outstanding amount, in accordance with the terms of the issue and the definitive transaction documents.

RESOLVED FURTHER THAT the OCDs shall have a tenor of up to 18 (eighteen) months from the date of allotment, in compliance with Regulation 162 of the SEBI ICDR Regulations, and the OCDs shall be restricted from being transferred from the date of allotment in terms of the proviso to Regulation 167(2) of the SEBI ICDR Regulations ("**Regulatory Lock-in**"), and the equity shares allotted upon conversion of the OCDs shall be restricted from being transferred for a period determined under Regulation 167(3) of the SEBI ICDR Regulations, subject to the terms of the definitive transaction documents and applicable law.

RESOLVED FURTHER THAT at any time after the Lock-in Period, the Investor shall have the right, but not the obligation, to convert OCDs having an aggregate principal amount of up to 10% of the total outstanding exposure (including exposure under other instruments subscribed by the Investor or loan granted by Investor to the Company) or ₹10 Crore, whichever is higher, or such lower amount as may be elected by the Investor, into fully paid-up equity shares of the Company, at the pre-determined Conversion Price, in accordance with the applicable provisions of the SEBI ICDR Regulations and the terms of the OCD Debenture Documents. Provided that, (i) the Investor shall not be obliged to convert the OCDs to an extent which would require it to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or which would cause the public shareholding in the Company to fall below the minimum prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) the Company shall obtain the valuation report of an independent registered valuer and, where applicable and as required, the recommendation of the committee of independent directors required under Regulation 166A of the SEBI ICDR Regulations. Upon exercise of the option to convert, the Company shall allot the equity shares in dematerialised form within 15 (fifteen) days from the date of exercise or as determined under Regulation 170 of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in terms of the provisions of the SEBI ICDR Regulations, including Regulation 163(4) thereof, the "Relevant Date" for the purpose of determination of the price of the equity shares to be allotted upon conversion of the OCDs shall be October 01, 2026, being the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue, in accordance with Regulation 161(b) read with Regulation 161(a) of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the OCDs shall be convertible in the ratio of 1:16105 into fully paid-up equity shares of the Company, i.e. 16105 equity shares at a pre-determined Conversion Price of ₹62.09 ((Rupees sixty-two and nine paise only) per equity share against each OCD ("**Conversion Price**"), such Conversion Price having been determined with reference to the Relevant Date in accordance with Regulation 164 of the SEBI ICDR Regulations, and the Conversion Price and the number of equity shares to be allotted on conversion of the OCDs shall be subject to such appropriate adjustments as may be permissible under Regulation 166 of the SEBI ICDR Regulations and the terms of the OCD Debenture Documents.

RESOLVED FURTHER THAT at any time between the date falling 12 months from the date of allotment of OCDs and the date falling 16 months from the date of allotment of OCDs, the OCDs not converted into equity (excluding the Retained OCDs), shall, upon the Investor's written notice and at the Investor's sole option, be purchased by a nominee of the Company identified in the OCD Debenture Documents in accordance with applicable law in a single tranche, which shall be an investor (the "**Borrower Nominee**"), whose obligations shall be guaranteed in the manner mutually agreed between the Company and the Investor, at a purchase price equal to the aggregate of: (a) the outstanding principal amount of such OCDs; (b) accrued and unpaid Coupon; (c) Redemption Premium accrued to the date of purchase; (d) the Additional Coupon, to the extent not already paid; (e) Default Interest, if applicable; and (f) all other amounts due under the OCD Debenture Documents, in each case subject to applicable law. If the Borrower Nominee, the Company or any Promoter fails to complete such purchase by the date falling 16 months from the date of allotment of OCDs, such failure shall constitute an event of default and the Investor shall, at its sole option and without prejudice to any other rights or remedies, be entitled to:

(a) convert all or any part of the outstanding OCDs into equity shares of the Company at the pre-agreed Conversion Price, in accordance with applicable law;
(b) continue to hold the outstanding OCDs until the Maturity Date in accordance with the OCD Debenture Documents;
(c) exercise any other contractual or legal rights available under the OCD Debenture Documents, including enforcement of the security; and/ or
(d) elect that the outstanding OCDs shall cease to carry the conversion right and shall thereafter continue as non-convertible debentures of the Company maturing on the date falling 18 (eighteen) months from the date of such election equated quarterly, carrying the same Coupon, Redemption Premium and Default Interest and secured by the same Security, without any further act or deed being required from the Investor. The Company shall ensure that it takes all steps and regulatory approvals required to give effect to the above conversion.

RESOLVED FURTHER THAT the allotment of the OCDs shall be completed within a period of 15 (fifteen) days from the date of passing of this resolution in accordance with Regulation 170(1) of the SEBI ICDR Regulations, provided that where any approval or permission of any regulatory or statutory authority or the Central Government for the allotment is pending, the said period of 15 (fifteen) days shall be counted from the date of such approval or permission, and the allotment of equity shares upon exercise of the conversion option shall be completed within 15 (fifteen) days from the date of such exercise in accordance with Regulation 162(2) of the SEBI ICDR Regulations, and all allotments of the OCDs and the equity shares shall be made only in dematerialised form and the equity shares shall be fully paid-up at the time of allotment.

RESOLVED FURTHER THAT the proposed OCDs shall be secured by creation of Security (as set out above) over such movable and/or immovable assets of the Company, in favour of the OCD Debenture Trustee for the benefit of the debenture holder(s), on such terms and conditions as may be mutually agreed and as may be permissible under applicable law, be and is hereby approved.

RESOLVED FURTHER THAT the proceeds of the proposed issue shall be utilised towards (i) general corporate purposes of the Company, working capital and general business requirements, in each case subject to applicable law; (ii) repayment, refinancing, redemption or prepayment of such existing secured indebtedness of the Company (including any debentures issued by the Company on a private placement basis) as the Investor may approve in writing, together with all interest, coupon, premium, fees and other amounts payable in connection therewith; and (iii) payment of transaction costs, fees, stamp duty and expenses in relation to the OCDs, in each case in such order, proportion and manner as the Investor may approve in writing, subject to applicable laws and the terms of the OCD Debenture Documents.

RESOLVED FURTHER THAT the Company shall create and maintain an interest service reserve account of minimum ₹7.50 Crore, or such higher amount as may be agreed with the Investor, in accordance with the OCD Debenture Documents.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised, for and on behalf of the Company, to determine and finalise the terms and conditions of the proposed issue of OCDs, to the extent not specifically set out herein, in accordance with the parameters approved by the Members, applicable laws and the OCD Debenture Documents, and to negotiate, finalise, execute and deliver the Term Sheet, Debenture Trust Deed, Debenture Trustee Appointment Agreement, Deed of Hypothecation, Mortgage Documents, Pledge Agreement, Escrow Agreement, post-dated cheques to be issued by the Company, Demand Promissory Notes and Letters of Continuity issued by the Company, and any other agreements, deeds, undertakings, declarations, writings or documents in relation to any security, guarantee or other credit support, as may be mutually agreed between the Company, the Investor and/or the Debenture Trustee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and actions, and to do all such acts, deeds, matters and things, including making, signing, issuing, submitting and filing all applications, forms, returns, intimations, notices, declarations, undertakings and other documents with the Registrar of Companies, Stock Exchanges, Debenture Trustee, depositories, banks and other statutory, regulatory or governmental authorities, as may be necessary, expedient or desirable in connection with the proposed issue of OCDs and to give effect to this resolution, and to settle any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise in relation to the proposed issue of OCDs and to vary, modify or finalise the terms and conditions of the proposed issue, to the extent permissible under applicable law and within the overall parameters approved by the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Director(s), Company Secretary & Compliance Officer, Chief Financial Officer and/or such other officer(s) of the Company, as may be considered appropriate, for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the equity shares, if any, arising upon conversion of the OCDs into the equity shares of the Company, the equity shares shall rank pari passu in all respects with the existing equity shares of the Company, subject to the terms of the conversion and applicable law.

RESOLVED FURTHER THAT the equity shares to be allotted upon conversion of the OCDs shall be listed on the recognised stock exchanges on which the existing equity shares of the Company are listed, subject to receipt of the necessary approvals and permissions from the stock exchanges and other applicable authorities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, expedient or desirable for giving effect to this resolution and for matters connected therewith or incidental thereto."

By and on behalf of the Board of Directors of
GP Petroleums Limited

Kanika Sehgal
Company Secretary

Registered Office:
804, Ackruti Star, 8th Floor, MIDC Central Road,
MIDC, Andheri (East),
Mumbai 400093
CIN: L23201MH1983PLC030372
E-mail: investor@gpglobal.co.in
Website: www.gppetroleums.co.in
Tel: 91 22 6148 2500
Place: Mumbai
Date: September 30, 2026

NOTES:

1. As per the MCA circulars that permitted conduct of postal ballot process in electronic form only. The Company has availed the said facility from NSDL for facilitating e-voting to enable the Members to cast their votes electronically instead of physical mode. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.

2. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in Maharashtra (in vernacular language, i.e. Marathi).

3. Members are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to their DPs. The changes intimated to the DPs will then be automatically reflected in the Company's records.

4. Members who have not registered their e-mail address are requested to register the same, in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083, Tel.: 91 22 4918 6270, Fax: 91 22 4918 6060, E mail: rnt.helpdesk@in.mpms.mufg.com.

5. The voting rights of the members shall be in the proportion to their shareholding in the paid-up equity share capital as on cut-off date i.e. Friday, September 25, 2026.

6. Voting by Postal Ballot by e-voting, can be exercised only by the Member or his/her duly constituted attorney or in case of bodies corporate, the duly authorized person with the proof of their authorization.

7. The resolution, if approved, by the requisite majority shall be deemed to have been passed on the last date for e-voting i.e. on or before Saturday, October 31, 2026. Further, Resolutions passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.

8. A Member cannot exercise his/her vote through proxy on postal ballot.

9. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

10. The Postal Ballot Notice shall be uploaded on the Company's website viz. www.gppetroleums.co.in and on the website of NSDL at www.evoting.nsdl.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed.

11. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during 10:00 a.m. (IST) to 1:00 p.m. (IST) on all working days up to October 31, 2026, i.e. the last day of e-voting.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository

	site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the

	user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to fcsharshad@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

MUFG Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West,
Mumbai - 400083
Tel.: 91 22 4918 6270; Fax: 91 22 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com

Registered Office and Communication details of the Company:
804, Ackruti Star, 8th Floor, MIDC Central Road,
MIDC, Andheri (East), Mumbai 400093
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500
E-mail: investor@gpglobal.com
W: www.gppetroleums.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2)
OF THE COMPANIES ACT, 2013

Item No. 1:

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI Listing Regulations, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), through circular resolution on August 12, 2026, appointed Ms. Priyanka Sinha (DIN: 06379983) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from August 12, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act").

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 ("Act"), Ms. Priyanka Sinha was appointed as an Additional Director of the Company with effect from August 12, 2026 and shall hold office up to the date of the ensuing General Meeting of the Company. Further, pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the appointment of a person on the Board of Directors of a listed entity is required to be approved by the shareholders at the next general meeting or within three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Ms. Priyanka Sinha as a Non-Executive Independent Director of the Company for a first term of two (2) consecutive years commencing from August 12, 2026 up to August 11, 2028 (both days inclusive).

Brief Profile of Ms. Priyanka Sinha

Ms. Priyanka Sinha is a strategic consultant and globally experienced General Counsel and Board Member with expertise in legal strategy, corporate governance, enterprise risk, compliance and organisational transformation.

She has been recognised by Forbes India as a Top General Counsel from 2021 to 2023, featured in The Legal 500 GC Powerlist, and recognised among the Top 40 Global Innovative Leaders 2026 in New York. Ms. Sinha has advised Boards, CEOs, promoters, private equity investors and multinational organisations across diverse sectors, including telecommunications, technology, IT/ITeS, consumer, healthcare, manufacturing, QSR, Alcobev and hospitality. Her experience includes cross-border transactions, mergers and acquisitions, regulatory strategy, commercial contracting, GCC strategy and governance reforms across multiple jurisdictions.

Ms. Sinha has served on several Boards in India and has managed Boards across the UK, EU and other international markets, including chairing Risk & Compliance, Privacy & Security and CSR Committees.

Considering her extensive experience in legal strategy, corporate governance, enterprise risk, compliance and organisational transformation, the Board is of the view that her appointment as an Independent Director would provide valuable expertise, strategic perspective and guidance to the Board and its Committees.

The Company has received, inter alia, from Ms. Priyanka Sinha

(i) her consent in Form DIR-2 to act as a Director pursuant to Section 152(5) of the Act read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
(ii) disclosure of her interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014;
(iii) intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
(iv) a declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and has complied with Section 149(7) of the Act;
(v) confirmation that she is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other statutory authority;
(vi) disclosure in Form A under Regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015; and
(vii) a declaration confirming compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to his registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

The Company has also received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Ms. Priyanka Sinha for appointment as a Director of the Company.

The Board, based on the recommendation of the NRC, is of the opinion that Ms. Priyanka Sinha possesses the requisite qualifications, experience, knowledge and expertise and fulfils the conditions specified under the Act, the Rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director. The Board is also of the opinion that she is independent of the management of the Company and meets the criteria of independence prescribed under the applicable provisions of the Act and the SEBI Listing Regulations.

The terms and conditions of appointment of Ms. Priyanka Sinha as an Independent Director shall be available for inspection by the Members electronically during the period specified in the Notice of Postal Ballot.

Ms. Priyanka Sinha shall be entitled to receive sitting fees and reimbursement of expenses for attending meetings of the Board and Committees thereof, as may be determined by the Board from time to time, subject to the provisions of the Act and the Company's applicable policies. She shall also be entitled to such remuneration as may be permissible under the applicable provisions of the Act and SEBI Listing Regulations.

Except as stated herein, Ms. Priyanka Sinha does not have any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters or directors, as prescribed under the applicable provisions of the Act and the SEBI Listing Regulations.

The relevant details of Ms. Priyanka Sinha, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, are provided separately in this Notice.

The Board recommends the Special Resolution set out at **Item No. 1** of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Ms. Priyanka Sinha, to the extent of her proposed appointment, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice.

Item No. 2

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI Listing Regulations, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), through circular resolution circulated on September 21 and passed on September 22, 2026, appointed Mr. Rahul Arun Shetty (DIN: 08733159) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from September 21, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act").

In accordance with the provisions of Section 161(1) of the Act, Mr. Rahul Arun Shetty shall hold office as an Additional Director up to the date of the ensuing General Meeting of the Company. Accordingly, approval of the Members is being sought for his appointment as a Non-Executive Independent Director for a first term of two (2) consecutive years commencing from September 21, 2026, up to September 21, 2028 (both days inclusive). Further, pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the appointment of a person on the Board of Directors of a listed entity is required to be approved by the shareholders at the next general meeting or within three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Rahul Arun Shetty as a Non-Executive Independent Director of the Company for a first term of two (2) consecutive years commencing from September 21, 2026 up to September 20, 2028 (both days inclusive).

Brief Profile of Mr. Rahul Arun Shetty

Mr. Rahul Arun Shetty is a UK-based investment professional and entrepreneur, currently serving as Founder & Director of Optimus Investments, a London-headquartered firm focused on real estate investment, asset management, and capital raising.

Mr. Shetty has over 20 years of experience in investment banking and real estate. Prior to Optimus, Mr. Shetty was an investment banker with bulge bracket banks such as Lehman Brothers, Nomura, and Barclays. He currently serves as an Non-Executive Independent Director for Vedanta Power.

At Optimus, he focuses on UK real estate investments, structuring opportunities for international investors and managing development and asset portfolios. The firm operates out of London and has been active since 2019. He holds a degree in Computer Engineering and is an alumnus of Duke University.

Considering his extensive experience in investment banking, real estate investment, asset management, capital raising and financial structuring, coupled with his experience in serving on the board of a listed company, the Board is of the view that his appointment as an Independent Director would bring valuable financial and investment expertise, strategic perspective and informed guidance to the Board and its Committees. His experience in advising and structuring investment opportunities and managing asset portfolios is expected to further contribute to the Board's deliberations and strengthen the Company's overall governance and strategic decision-making.

The Company has received, inter alia, from Mr. Shetty:

1. his consent in Form DIR-2 to act as a Director pursuant to Section 152(5) of the Act read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
2. disclosure of his interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014;
3. intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
4. a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and has complied with Section 149(7) of the Act;
5. confirmation that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other statutory authority;
6. disclosure in Form A under Regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015; and
7. a declaration confirming compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to his registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

The Company has also received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Rahul Arun Shetty for appointment as a Director of the Company.

The Board, based on the recommendation of the NRC, is of the opinion that Mr. Rahul Arun Shetty possesses the requisite qualifications, experience, knowledge and expertise and fulfils the conditions specified under the Act, the Rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director. The Board is also of the opinion that she is independent of the management of the Company and meets the criteria of independence prescribed under the applicable provisions of the Act and the SEBI Listing Regulations.

The terms and conditions of appointment of Rahul Arun Shetty as an Independent Director shall be available for inspection by the Members electronically during the period specified in the Notice of Postal Ballot.

Mr. Rahul Arun Shetty shall be entitled to receive sitting fees and reimbursement of expenses for attending meetings of the Board and Committees thereof, as may be determined by the Board from time to time, subject to the provisions of the Act and the Company's applicable policies. He shall also be entitled to such remuneration as may be permissible under the applicable provisions of the Act and SEBI Listing Regulations.

Except as stated herein, Mr. Rahul Arun Shetty does not have any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters or directors, as prescribed under the applicable provisions of the Act and the SEBI Listing Regulations.

The relevant details of Mr. Rahul Arun Shetty, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, are provided separately in this Notice.

The Board recommends the Special Resolution set out at **Item No. 2** of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Rahul Arun Shetty, to the extent of her proposed appointment, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

Item No.3

ISSUE OF SECURED OPTIONALLY CONVERTIBLE DEBENTURES ON PREFERENTIAL BASIS BY WAY OF PRIVATE PLACEMENT

The Board of Directors of the Company ("**Board**"), at its meeting held on September 30, 2026, considered and approved, subject to the approval of the Members of the Company and such other approvals as may be required, the proposal for raising funds by way of issue of Secured, Unrated, Unlisted, redeemable Optionally Convertible Debentures ("OCDs") on a preferential basis by way of private placement.

The Company has entered into a Binding Term Sheet dated September 02, 2026 with RevX Advisors LLP pursuant to which RevX Special Credit Opportunities Fund II has been nominated as the investor ("Investor"/"Proposed Allottee") for an investment of up to ₹100 Crore through subscription to OCDs issued by the Company, in accordance with the provisions of the [Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014], and in accordance with the provisions of Chapter V 'Preferential Issue' of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). The proposed transaction is subject to execution of definitive transaction documents and satisfaction of the agreed conditions precedent.

Accordingly, approval of the Members is being sought by way of Special Resolution for issue and allotment of, in one or more tranches, up to 1,000 (One Thousand) OCDs of face value / issue price of ₹10,00,000/- (Rupees Ten Lakhs only) ("**OCD Issue Price**") each, payable in cash, aggregating up to ₹100,00,00,000/- (Rupees One Hundred Crore only), convertible in the ratio of 1:16105 into fully paid-up equity shares of the Company at a pre-determined conversion price of ₹ 62.09/- per equity share, to the Proposed Allottee on a preferential basis by way of private placement.

The salient terms of the proposed issue are set out below:

1. Particulars of the Preferential Issue

Particulars	**Details**
Name of Issuer	GP Petroleums Limited
Type of Security	Secured, Unrated, Unlisted, Redeemable Optionally Convertible Debentures
Maximum Number of OCDs	Up to 1,000 OCDs
Face Value / Issue Price	₹10,00,000/- per OCD
Maximum Issue Size	Up to ₹100 Crore
Obligor/Identified Security Provider	Incubit Pipavav Terminal Private Limited (IPTPL)/ISP
Proposed Allottee	RevX Special Credit Opportunities Fund II
Mode of Issue	Preferential issue by way of private placement
Consideration	Cash
Tenor	The OCDs shall have a tenor of up to 18 months from the date of allotment of the OCDs, in accordance with Regulation 162 of the ICDR Regulations.
Lock-in Period for make whole	6 months from the deemed date of allotment of OCDs ("**Lock-In Period**")
Regulatory Lock-in under the SEBI ICDR Regulations	The OCDs shall be restricted from being transferred from the date of allotment in terms of the proviso to Regulation 167(2) of the SEBI ICDR Regulations ("**Regulatory Lock-in**"), and the equity shares allotted upon conversion of the OCDs shall be restricted from being transferred for a period determined under Regulation 167(3) of the SEBI ICDR Regulations.
Coupon	13% p.a., compounded monthly and payable quarterly
Redemption Premium	6.50% p.a., compounded monthly and payable on redemption/repayment
Additional Coupon	1.50% of the amount disbursed, payable on the deemed date of allotment of the OCDs
Default Interest	2% per month over and above the Coupon, Redemption Premium, prepayment penalty and Additional Coupon (if applicable), on the entire outstanding amount, upon the occurrence of an event of default
Prepayment Penalty / Make-whole	Voluntary prepayment only with the prior written consent of the Investor, subject to a prepayment penalty of 1.5% on the amount prepaid, a minimum prepayment of ₹20 Crore and thereafter in multiples of ₹10 Crore; until 12 months from the date of

	allotment, redemption only in part (and not in full); any prepayment during the Lock-In Period is subject to payment of make-whole amount.
Conversion	(a) At any time after the Lock-in Period, the Investor shall have the right, but not the obligation, to convert OCDs having an aggregate principal amount of up to 10% of the total outstanding exposure (including exposure under other instruments subscribed by the Investor or loan granted by Investor to the Company) or ₹10 Crore, whichever is higher, or such lower amount as may be elected by the Investor, into fully paid-up equity shares of the Company, at the pre-determined Conversion Price (as set out below), in accordance with the applicable provisions of the SEBI ICDR Regulations and the terms of the OCD Debenture Documents. The OCDs shall be convertible in the ratio of 1:16105 into fully paid-up equity shares of the Company, i.e. 16105 per equity shares at a pre-determined Conversion Price of ₹ 62.09/- per equity share against each OCD ("**Conversion Price**"), determined with reference to the Relevant Date (being October 01, 2026, the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue), in accordance with the SEBI ICDR Regulations and subject to the terms stated below. (b) At any time between the date falling 12 months from the date of allotment of OCDs and the date falling 16 months from the date of allotment of OCDs, the OCDs not converted into equity (excluding the Retained OCDs), shall, upon the Investor's written notice and at the Investor's sole option, be purchased by a nominee of the Company identified in the OCD Debenture Documents in accordance with applicable law in a single tranche, which shall be an investor (the "**Borrower Nominee**"), whose obligations shall be guaranteed in the manner mutually agreed between the Company and the Investor, at a purchase price equal to the aggregate of: (i) the outstanding principal amount of such OCDs; (ii) accrued and unpaid Coupon; (iii) Redemption Premium accrued to the date of purchase; (iv) the Additional Coupon, to the extent not already paid; (v) Default Interest, if applicable; and (vi) all other amounts due under the OCD Debenture Documents, in each case subject to applicable law. If the Borrower Nominee, the Company or any Promoter fails to complete such purchase by the date falling 16 months from the date of allotment of OCDs, such failure shall constitute an event of default and the Investor shall, at its sole option and without prejudice to any other rights or remedies, be entitled to: (i) convert all or any part of the outstanding OCDs into equity shares of the Company at the pre-agreed Conversion Price, in accordance with applicable law; (ii) continue to hold the outstanding OCDs until the Maturity Date in accordance with the OCD Debenture Documents; (iii) exercise any other contractual or legal rights available under the OCD Debenture Documents, including enforcement of the security; and/ or (iv) elect that the outstanding OCDs shall cease to carry the conversion right and shall thereafter continue as non-convertible debentures of the Company maturing on the date falling 18 (eighteen) months from the date of such election equated quarterly, carrying the same Coupon, Redemption Premium and Default Interest and secured by the same Security, without any further act or deed being required from the Investor. The Company shall ensure that it takes all steps and regulatory approvals required to give effect to the above conversion.
Security	(i) a first ranking pari passu charge with (a) Axis Bank Limited (in respect of the existing facilities availed by the Company from Axis Bank Limited); and (b) the Investor and/or their affiliates or nominees (in respect of existing or any further infusion to be made by the Investor and/or their affiliates or nominees in the Company) (together, the "**Permitted Pari Passu Lenders**"), by way of hypothecation/charge over the present and future current assets (including book debts, bank accounts, receivables, intellectual property of the Company) and other movable assets of the Company (other than the existing charges / lien created by the Company over fixed deposit to secure the overdraft facility from HDFC Bank Limited; debt mutual funds to secure an overdraft facility

	from ICICI Bank Limited and vehicles of the Company to secure the vehicle loans from HDFC Bank Limited); (ii) a first ranking pari passu mortgage with the Permitted Pari Passu Lenders, by way of registered mortgage over the following the immovable property: (a) office unit nos. 803 and 804, admeasuring approximately 464.14 sq. mtrs. and 723.71 sq. mtrs., respectively, in the building known as 'Ackruti Star', situated at Central Road, MIDC Road, taluka- Andheri (East), district Mumbai Suburban – 400093; and (b) industrial plot bearing nos. 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 admeasuring approximately 10000 sq. yards, situated at village Valliv, taluka- Vasai, district Thane/Palghar - 401208, (c) Warehouse and Land in Raliawas, Rewari, Haryana, (d) Land adjacent to warehouse in Raliawas, Rewari, Haryana, (e) Land in Umargam, Valsad, Gujarat, (f) Land and building in Mundka, Delhi, as more particularly described under the Debenture Documents; (iii) an exclusive first ranking charge by way of hypothecation over the fixed deposits and mutual funds to be opened / maintained by the Company in respect of the ISRA, and all rights and interests of the Company in relation to the same; (iv) a first ranking pari passu charge by way of hypothecation with the Investor and/or their affiliates or nominees (in respect of any existing or further infusion to be made by the Investor and/or their affiliates or nominees in the Company) over the escrow account to be opened by the Company, in which 100% cash flows of the Company will be deposited, in accordance with the terms of the Debenture Documents; (v) first ranking pari passu pledge / non-disposal undertaking with the Investor and/or their affiliates or nominees (in respect of any existing or further infusion to be made by the Investor and/or their affiliates or nominees in the Company) over shares of the Company as agreed between the Investor and the Company and as permitted under applicable law; (vi) If permitted and as per the terms agreed by the Investor, cross-collateralisation of the OCDs and NCDs to be issued to the Investor of Rs. 30 Crores ("**NCDs**") by creation of charge over the assets and shares of Incubit Pipavav Terminal Private Limited ("**IPTPL**"), by way of a charge over IPTPL present and future movable and immovable assets (including the Pipavav Terminal assets, pipelines, storage tanks and leasehold rights), to rank as agreed in the Definitive Documents upon release of the existing encumbrance. (vii) As may be permitted and as agreed by the Investor, cross-collateralisation of the OCDs and NCDs by creation of a first ranking mortgage/charge over all present and future immovable properties of IPTPL, including leasehold rights, buildings and terminal infrastructure, subject to release of existing encumbrance. (viii) As may be permitted and as agreed by the Investor, cross-collateralisation of the OCDs and NCDs by creation of a first ranking charge over all present and future movable and current assets of IPTPL, including but not limited to inventory (if any), Pipavav Terminal assets, Pipelines, Storage tankers, receivables, rental deposits, intangible assets including brand & intellectual property, uncalled share capital etc. (ix) As may be permitted and as agreed by the Investor, escrow over 100% cashflows of IPTPL, mechanism as mentioned in Definitive Documents. (x) Cross-collateralisation of the OCDs and NCDs by creation of a first ranking pledge / non-disposal undertaking over such shares of IPTPL as may be held by the Company from time to time, together with all rights attaching thereto.

	(xi)	Cross-collateralisation of the OCDs and NCDs by creation of a charge over all inter-corporate deposits, loans, advances and receivables funded directly or indirectly from the Facility Amount.
	(xii)	Post-dated cheques, demand promissory notes and such other negotiable instruments for the amounts payable in respect of the OCDs as may be required by the Investor, from the Company, and each of the Obligor.
	(xiii)	Any other security / contractual comfort / guarantee as may be mutually agreed between the Investor and the Company.
	(xiv)	Any security which is securing the OCDs will also be extended to secure the NCDs or other debt extended by the Investor to the Company.
	(xv)	the existing security created in favour of the Investor pursuant to the issue of the NCDs shall continue and shall secure the OCDs on a pari passu basis (or such other ranking as agreed in the OCD Debenture Documents).
ISRA	Minimum ₹7.50 Crore	

The term sheet provides for OCDs of up to ₹100 Crore and specifies RevX Advisors LLP and/or its affiliates or nominees, including funds managed by them/their affiliates, as the Investor.

2. Objects of the Preferential Issue and proposed utilisation of proceeds

The proceeds of the proposed issue shall be utilised towards:

(a) general corporate purposes of the Company, working capital and general business requirements, in each case subject to applicable law;

(b) repayment, refinancing, redemption or prepayment of such existing secured indebtedness of the Company (including any debentures issued by the Company on a private placement basis) as the Investor may approve in writing, together with all interest, coupon, premium, fees and other amounts payable in connection therewith; and

(c) payment of transaction costs, fees, stamp duty and expenses in relation to the OCDs, in each case in such order, proportion and manner as the Investor may approve in writing, subject to applicable laws and the terms of the OCD Debenture Documents..

The utilisation of the proceeds shall be routed through and monitored under an escrow account and shall be evidenced by an end-use certificate issued by an independent Chartered Accountant.

The term sheet further provides that no part of the proceeds shall be applied towards the automotive lubricants business or material expansion, acquisition, new line of business or capital expenditure programme which is required under the term sheet to be funded through fresh equity or other non-debt capital, without the prior written consent of the Investor.

3. Coupon, Redemption Premium, Additional Coupon and Default Interest

The OCDs shall carry a coupon of 13% per annum, compounded monthly and payable quarterly.

The OCDs shall additionally carry a redemption premium of 6.50% per annum, compounded monthly and payable on redemption/repayment of the OCDs, whether in full or in part, on the amount being redeemed/repaid.

The Company shall also pay an additional coupon equivalent to 1.50% (one point five percent) of the amount disbursed on the deemed date of allotment of the OCDs.

Upon the occurrence of an event of default, the Company shall be liable to pay a default interest of 2% per month over and above the coupon, redemption premium, prepayment penalty and additional coupon.

4. Tenor and Regulatory Lock-in

The OCDs shall have a tenor of up to **18 months from the date of** its allotment.

The OCDs, being convertible securities which are not listed on any stock exchange, shall be locked-in for a period of 1 (one) year from the date of allotment in terms of the proviso to Regulation 167(2) of the SEBI ICDR Regulations, and

the equity shares allotted upon conversion of the OCDs shall be locked-in for a period determined under Regulation 167(3) of the SEBI ICDR Regulations.

The OCDs shall have a tenor of up to 18 months from the date of allotment of the OCDs and shall be subject to a regulatory lock-in of 1 (one) year from the date of allotment in terms of the proviso to Regulation 167(2) of the SEBI ICDR Regulations.

5. Maximum number of OCDs to be issued

Up to 1,000 (One Thousand) secured, unrated, unlisted, OCDs of face value of ₹10,00,000/- (Rupees Ten Lakhs only) (being the OCD Issue Price) each, payable in cash, aggregating up to ₹100,00,00,000/- (Rupees One Hundred Crore only), convertible in the ratio of 1:16105 into fully paid-up equity shares of the Company at a pre-determined conversion price of ₹ 62.09/- per equity share.

6. Conversion Terms

(a) At any time after the Lock-in Period, the Investor shall have the right, but not the obligation, to convert OCDs having an aggregate principal amount of up to 10% of the total outstanding exposure (including exposure under other instruments subscribed by the Investor or loan granted by Investor to the Company) or ₹10 Crore, whichever is higher, or such lower amount as may be elected by the Investor, into fully paid-up equity shares of the Company, at the pre-determined Conversion Price (as set out below), in accordance with the applicable provisions of the SEBI ICDR Regulations and the terms of the OCD Debenture Documents.

The OCDs shall be convertible in the ratio of 1:16105 into fully paid-up equity shares of the Company, i.e. 16059 per equity shares at a pre-determined Conversion Price of ₹ 62.09/- per equity share against each OCD, determined with reference to the Relevant Date (being October 01, 2026, the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue), in accordance with Regulation 161(b) read with Regulation 161(a) of the SEBI ICDR Regulations.

The Conversion Price is not lower than the floor price prescribed under the SEBI ICDR Regulations, and shall be subject only to appropriate adjustments as are permissible under Regulation 166 of the SEBI ICDR Regulations, as applicable.

(b) At any time between the date falling 12 months from the date of allotment of OCDs and the date falling 16 months from the date of allotment of OCDs, the OCDs not converted into equity (excluding the Retained OCDs), shall, upon the Investor's written notice and at the Investor's sole option, be purchased by a nominee of the Company identified in the OCD Debenture Documents in accordance with applicable law in a single tranche, which shall be an investor (the "**Borrower Nominee**"), whose obligations shall be guaranteed in the manner mutually agreed between the Company and the Investor, at a purchase price equal to the aggregate of: (i) the outstanding principal amount of such OCDs; (ii) accrued and unpaid Coupon; (iii) Redemption Premium accrued to the date of purchase; (iv) the Additional Coupon, to the extent not already paid; (v) Default Interest, if applicable; and (vi) all other amounts due under the OCD Debenture Documents, in each case subject to applicable law. If the Borrower Nominee, the Company or any Promoter fails to complete such purchase by the date falling 16 months from the date of allotment of OCDs, such failure shall constitute an event of default and the Investor shall, at its sole option and without prejudice to any other rights or remedies, be entitled to:

(i) convert all or any part of the outstanding OCDs into equity shares of the Company at the pre-agreed Conversion Price, in accordance with applicable law;

(ii) continue to hold the outstanding OCDs until the Maturity Date in accordance with the OCD Debenture Documents;

(iii) exercise any other contractual or legal rights available under the OCD Debenture Documents, including enforcement of the security; and/ or

(iv) elect that the outstanding OCDs shall cease to carry the conversion right and shall thereafter continue as non-convertible debentures of the Company maturing on the date falling 18 (eighteen) months from the date of such election equated quarterly, carrying the same Coupon, Redemption Premium and Default Interest and secured by the same Security, without any further act or deed being required from the Investor. The Company shall ensure that it takes all steps and regulatory approvals required to give effect to the above conversion.

7. Exit / Redemption Mechanism

The Investor shall have the sole and absolute discretion, at any time during the tenor of the OCDs, to elect to:

- redeem the OCDs (including upon occurrence of any event of default), in whole or in part, together with accrued coupon, redemption premium and other amounts due; or
- convert the OCDs (including upon occurrence of any event of default), in whole or in part, into fully paid-up equity shares of the Company as per the conversion terms agreed.

the Investor shall have the option to require the Company to mandatorily redeem the OCDs on the date falling 18 (eighteen) months from the date of allotment, together with all accrued Coupon, Redemption Premium, unpaid Additional Coupon, Default Interest and all other amounts payable.

The Investor shall also have a Redemption Option in respect of the unconverted OCDs (specifically the Retained OCDs) after expiry of the Lock-in Period and, in any event, on the date falling 18 months from the date of allotment.

8. Security

The OCDs shall be secured / guaranteed by way of the following security and guarantee, as contemplated under the OCD Debenture Documents, including the following ("**Security**"):

(i) a first ranking pari passu charge with (a) Axis Bank Limited (in respect of the existing facilities availed by the Company from Axis Bank Limited); and (b) the Investor and/or their affiliates or nominees (in respect of any existing or any further infusion to be made by the Investor and/or their affiliates or nominees in the Company) (together, the "**Permitted Pari Passu Lenders**"), by way of hypothecation/charge over the present and future current assets (including book debts, bank accounts, receivables, intellectual property of the Company) and other movable assets of the Company (other than the existing charges / lien created by the Company over fixed deposit to secure the overdraft facility from HDFC Bank Limited; debt mutual funds to secure an overdraft facility from ICICI Bank Limited and vehicles of the Company to secure the vehicle loans from HDFC Bank Limited);

(ii) a first ranking pari passu mortgage with the Permitted Pari Passu Lenders, by way of registered mortgage over the following the immovable property: (a) office unit nos. 803 and 804, admeasuring approximately 464.14 sq. mtrs. and 723.71 sq. mtrs., respectively, in the building known as 'Ackruti Star', situated at Central Road, MIDC Road, taluka- Andheri (East), district Mumbai Suburban – 400093; and (b) industrial plot bearing nos. 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 admeasuring approximately 10000 sq. yards, situated at village Valliv, taluka- Vasai, district Thane/Palghar - 401208, (c) Warehouse and Land in Raliawas, Rewari, Haryana, (d) Land adjacent to warehouse in Raliawas, Rewari, Haryana, (e) Land in Umargam, Valsad, Gujarat, (f) Land and building in Mundka, Delhi, as more particularly described under the Debenture Documents;

(iii) an exclusive first ranking charge by way of hypothecation over the fixed deposits and mutual funds to be opened / maintained by the Company in respect of the ISRA, and all rights and interests of the Company in relation to the same;

(iv) a first ranking pari passu charge by way of hypothecation with the Investor and/or their affiliates or nominees (in respect of any existing or further infusion to be made by the Investor and/or their affiliates or nominees in the Company) over the escrow account to be opened by the Company, in which 100% cash flows of the Company will be deposited, in accordance with the terms of the Debenture Documents;

(v) first ranking pari passu pledge / non-disposal undertaking with the Investor and/or their affiliates or nominees (in respect of any existing or further infusion to be made by the Investor and/or their affiliates or nominees in the Company) over shares of the Company as agreed between the Investor and the Company and as permitted under applicable law;

(vi) If permitted and as per the terms agreed by the Investor, cross-collateralisation of the OCDs and NCDs to be issued to the Investor of Rs. 30 Crores ("NCDs") by creation of charge over the assets and shares of Incubit Pipavav Terminal Private Limited ("IPTPL"), by way of a charge over IPTPL present and future movable and immovable assets (including the Pipavav Terminal assets, pipelines, storage tanks and leasehold rights), to rank as agreed in the Definitive Documents upon release of the existing encumbrance.

(vii) As may be permitted and as agreed by the Investor, cross-collateralisation of the OCDs and NCDs by creation of a first ranking mortgage/charge over all present and future immovable properties of IPTPL, including leasehold rights, buildings and terminal infrastructure, subject to release of existing encumbrance.

(viii) As may be permitted and as agreed by the Investor, cross-collateralisation of the OCDs and NCDs by creation of a first ranking charge over all present and future movable and current assets of IPTPL, including but not limited to inventory (if any), Pipavav Terminal assets, Pipelines, Storage tankers, receivables, rental deposits, intangible assets including brand & intellectual property, uncalled share capital etc.

(ix) As may be permitted and as agreed by the Investor, escrow over 100% cashflows of IPTPL, mechanism as mentioned in Definitive Documents.

(x) Cross-collateralisation of the OCDs and NCDs by creation of a first ranking pledge / non-disposal undertaking over such shares of IPTPL as may be held by the Company from time to time, together with all rights attaching thereto.

(xi) Cross-collateralisation of the OCDs and NCDs by creation of a charge over all inter-corporate deposits, loans, advances and receivables funded directly or indirectly from the Facility Amount.

(xii) Post-dated cheques, demand promissory notes and such other negotiable instruments for the Facility Amount as may be required by the Investor, from the Company, and each of the Obligor.

(xiii) Any other security / contractual comfort / guarantee as may be mutually agreed between the Investor and the Company.

(xiv) Any security which is securing the OCDs will also be extended to secure the NCDs or other debt extended by the Investor to the Company.

(xv) the existing security created in favour of the Investor pursuant to the issue of the NCDs shall continue and shall secure the OCDs on a pari passu basis (or such other ranking as agreed in the OCD Debenture Documents).

9. Interest Service Reserve Account

The Company shall, upon issuance of the OCDs, create an **Interest Service Reserve Account ("ISRA") equivalent to a minimum of ₹7.50 Crore**, or such higher amount as may be mutually agreed between the Company and the Investor.

The ISRA shall be maintained in the manner specified in the definitive transaction documents and shall be replenished in accordance with the agreed terms.

10. Relevant Date and Pricing

In terms of the provisions of Regulation 161 of the SEBI ICDR Regulations, the 'Relevant Date' is October 01, 2026, being the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue, in accordance with Regulation 161(b) read with Regulation 161(a) of the SEBI ICDR Regulations. Accordingly, the Conversion Price of ₹ 62.09/- per equity share has been determined as on the Relevant Date in accordance with Regulation 164 of the SEBI ICDR Regulations.

11. Timeframe for completion of the Preferential Issue

The proposed preferential issue shall be completed within the period prescribed under Regulation 170(1) of the SEBI ICDR Regulations, which provides that preferential allotment of the OCDs is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed under applicable law subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of approval or permission, as the case may be.

Further as per Regulation 162(2) of the SEBI ICDR Regulations, the allotment of the equity shares pursuant to exercise of OCDs shall be completed within a period of 15 (fifteen) days from the date on which Proposed Allottee exercises the option to convert the OCDs into equity shares.

The term sheet provides that the transaction is subject to execution of definitive documents and satisfaction of the agreed Conditions Precedent.

13. Identity of Proposed Allottee along with the Proposed Allottee's current and proposed status

The proposed allottee is: RevX Special Credit Opportunities Fund II

PAN: AAFTR9792R

Address: 8th Floor, Unit No. 809, Magnum Global Park, Golf Course Ext Road Sector – 58, Gurugram, Haryana - 122011

Current status: Non-Promoter / Proposed Status: Non-Promoter

14. Ultimate Beneficial Owners of the Proposed Allottee

The identity of the natural person(s) who are the ultimate beneficial owner(s) of, or who ultimately control(s), the Proposed Allottee are disclosed below.

Name of Proposed Allottee	Natural Person(s) who are Ultimate Beneficial Owner(s)/Controller(s)	Pre-Issue Shareholding	Securities proposed	Post-Issue Shareholding
RevX Special Credit Opportunities Fund II	Rahul Chowdhury Ramya Vankina	NIL	Up to 1,000 OCDs of face value of Rs. 10,00,000 each	1610500

15. Pre- and Post-Issue Shareholding Pattern

Since the OCDs are optionally convertible and the Investor's conversion right is limited to the amount specified above, the post-conversion shareholding will depend upon the extent to which the conversion actually exercised; the table below has accordingly been prepared assuming conversion in full of the maximum amount permitted to be converted, at the pre-determined Conversion Price of ₹ 62.27/- per equity share.

Sr.No	Category	Pre Issue*		Post Issue**	
		No of shares held	% of share holding	No of shares held	% of share holding
A	**Promoters' holding:**				
1	**Indian:**				
	Individual	0	0	0	0
	Bodies Corporate	0	0	0	0
	Sub Total	**0**	**0**	0	0
2	Foreign Promoters	18891833	37.05	18891833	35.92
	Sub Total (A)	**18891833**	**37.05**	**18891833**	35.92
B	**Non- Promoters' holding:**				
1	Institutional Investors	1071970	2.11	2682470	5.10
2	**Non-Institution:**				
	Private Corporate Bodies	9184943	18.02	9184943	17.46
	Directors and Relatives	0	0	0	0
	Indian Public	20110717	39.44	20110717	38.24
	Others (Including NRIs)	1724920	3.38	1724920	3.28
	Sub Total (B)	**32092550**	**62.95**	33703050	64.08
	Grand Total	**50984383**	**100**	**52594883**	**100**

Please note:

(i) *The pre-issue share holding pattern of the Company is as per the share holding pattern as on June 30, 2026.

(ii) **Post issue share holding of the Company includes 1610500 equity shares that would be allotted to the Proposed Allottee(s) upon conversion of OCDs (assuming full conversion).)

16. Change in control and the percentage of post preferential issue capital that may be held by the Proposed Allottee(s)

The proposed issue of OCDs, by itself, will not result in any immediate change in control or management of the Company.

The conversion of OCDs into equity shares of the Company, if exercised by the Investor; shall be subject to applicable provisions of the SEBI ICDR Regulations, SEBI SAST Regulations, SEBI LODR Regulations and other applicable laws.

Percentage of post preferential issue capital that may be held by the Proposed Allottee(s) is 3.06%.

17. Intent of Promoters, Directors and key managerial personnel or senior management

The promoters, directors, key managerial personnel or senior management of the Company do not intend to subscribe to the proposed issue.

18. Regulatory Lock-in

The OCDs, being convertible securities which are not listed on any stock exchange, shall be locked in for a period of 1 (one) year from the date of allotment in terms of the proviso to Regulation 167(2) of the SEBI ICDR Regulations.

The equity shares allotted upon conversion of the OCDs shall be locked-in for a period determined under Regulation 167(3) of the SEBI ICDR Regulations.

19. Material Terms of the OCDs

The material terms of the OCDs include:

- Issue size: up to ₹100 Crore;
- Face value and OCD Issue Price: ₹10 lakh per OCD;
- Basis/justification for the issue price: The OCDs are proposed to be issued at their face value of ₹10,00,000 per OCD. The issue price has been agreed between the Company and the proposed allottee having regard to the commercial terms of the OCDs, including the coupon, redemption premium, tenor, security and conversion terms.
- At any time after the Lock-in Period, the Investor shall have the right, but not the obligation, to convert OCDs having an aggregate principal amount of up to 10% of the total outstanding exposure (including exposure under other instruments subscribed by the Investor or loan granted by Investor to the Company) or ₹10 Crore, whichever is higher, or such lower amount as may be elected by the Investor, into fully paid-up equity shares of the Company, at the pre-determined Conversion Price (as set out below), in accordance with the applicable provisions of the SEBI ICDR Regulations and the terms of the OCD Debenture Documents.
- The OCDs shall be convertible in the ratio of 1:16105 into equity shares of the Company, i.e. 16105 per equity shares at a pre-determined conversion price of ₹ 62.09/- (Rupees sixty-two and nine paise only) per equity share against each OCD, in part or in full. The Conversion Price of the OCDs into equity shares of the Company has been determined in accordance with the provisions of the SEBI (ICDR) Regulations and is subject to appropriate adjustments under Regulation 166 of the ICDR Regulations (as applicable). The Conversion Price has been determined in accordance with the SEBI ICDR Regulations with reference to the Relevant Date, being October 01, 2026, the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue, in accordance with Regulation 161(b) read with Regulation 161(a) of the ICDR Regulations;
- Secured nature of the OCDs;
- Coupon of 13% p.a., compounded monthly and payable quarterly;
- Additional coupon of 1.50% (one point five percent) of the amount disbursed, payable on the deemed date of allotment of the OCDs;
- Default Interest of 2% per month on the entire outstanding amount upon the occurrence of an event of default;

- Prepayment penalty of 1.5% on the amount prepaid (with prior written consent of the Investor), and make-whole during the Lock-In Period;
- Redemption premium of 6.50% p.a., compounded monthly;
- **Lock-in Period**: The OCDs, being convertible securities which are not listed on any stock exchange, shall be restricted from being transferred locked-in for a period of 1 (one) year from the date of allotment in terms of the proviso to Regulation 167(2) of the SEBI ICDR Regulations. The equity shares allotted upon conversion of the OCDs shall be locked-in restricted from being transferred for a period determined under Regulation 167(3) of the SEBI ICDR Regulations.;
- **Make Whole**: Any voluntary redemption during the Lock-In Period is subject to payment of make-whole amount such that the Investor achieves the total return (Coupon + Redemption Premium + Default Interest (if applicable) + Additional Coupon (if unpaid)) on the amount being prepaid as if such amount had remained outstanding for the full Lock-In Period;
- At any time after the Lock-in Period, the Investor shall have the right, but not the obligation, to convert OCDs having an aggregate principal amount of up to 10% of the total outstanding exposure (including exposure under other instruments subscribed by the Investor or loan granted by Investor to the Company) or ₹10 Crore, whichever is higher, or such lower amount as may be elected by the Investor, into fully paid-up equity shares of the Company, at the pre-determined Conversion Price (*as set out above*), in accordance with the applicable provisions of the SEBI ICDR Regulations and the terms of the OCD Debenture Documents. Upon exercise of the conversion option of the OCDs by the Proposed Allottee within the tenure specified, the Company shall allot the equity shares in dematerialized form to the Proposed Allottee within 15 (fifteen) days from the date of exercise of the option by the Proposed Allottee;
- The promoters/shareholders of the Company (as may be identified in the OCD Debenture Documents) shall have a right of first refusal in respect of all equity shares received by the Investor upon conversion of the OCDs, in the manner set out under the OCD Debenture Documents and in compliance with applicable law;
- Redemption rights in respect of unconverted OCDs;
- Security and asset cover requirements;
- ISRA of minimum ₹7.50 Crore; and
- Such other terms as may be contained in the definitive transaction documents.

The exact implementation mechanics shall be governed by the definitive transaction documents.

20. Undertakings

The Company hereby undertakes that:

a. the Company shall re-compute the price of the equity shares to be allotted pursuant to conversion of OCDs, wherever required under the SEBI ICDR Regulations;

b. if any amount becomes payable on account of such re-computation and is not paid by the Proposed Allottee within the prescribed period, the securities shall continue to be locked-in until such amount is paid, in accordance with applicable law;

c. the Company shall comply with all applicable provisions of the SEBI ICDR Regulations, SEBI LODR Regulations, Companies Act, 2013 and other applicable laws;

d. the Company shall obtain all requisite approvals prior to issue/allotment and conversion of the OCDs; and

e. the Company shall maintain sufficient authorised share capital to facilitate conversion of the OCDs, to the extent required.

21. Listing

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares which will be issued/allotted on conversion of OCDs. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

22. Previous preferential issues

The Company has not made any preferential issue of specified securities during the current financial year.

23. Compliance with Chapter V of SEBI ICDR Regulations

The Company is eligible to undertake the proposed preferential issue subject to compliance with the applicable provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws.

Mr. Harshvardhan Tarkas, practicing Company Secretary, has issued a certificate dated confirming that the proposed preferential issue is being made in accordance with the applicable requirements of the SEBI ICDR Regulations and the same shall be placed before the Members as required under applicable law. Regulation 163 requires such certification to be placed before the shareholders considering the preferential issue.

The copy of the certificate placed in the meeting and on the Company's weblink at https://gppetroleums.co.in/disclosure-under-reg-46-of-the-lodr-2/meeting-and-announcement/postal-ballot/

24. Other disclosures

- Neither the Company nor its Promoters or Directors have been declared as wilful defaulters/fraudulent borrowers under the applicable regulatory framework.
- None of the Directors of the Company is a fugitive economic offender within the meaning of applicable law.
- The Proposed Allottee shall be required to comply with all applicable requirements relating to eligibility and holdings under the SEBI ICDR Regulations.
- The proposed issue shall be subject to receipt of all applicable approvals, consents, permissions and statutory/regulatory clearances.
- The proposed allotment shall be made only in accordance with applicable laws and the terms approved by the Members.
- Since the size of the proposed Preferential Issue does not exceed ₹100 crore, the requirement for appointment of a Monitoring Agency under Regulation 162A of the SEBI ICDR Regulations is not applicable.
- The Proposed Allottee has confirmed that it has not sold or transferred any equity shares of the Company during the six months preceding the Relevant Date.
- The OCDs are proposed to be issued for cash consideration and the consideration payable towards subscription to the OCDs shall be received by the Company through normal banking channels in accordance with applicable laws.

25. Disclosures under Section 102 of the Companies Act, 2013

Nature of concern or interest of Directors, Key Managerial Personnel and their relatives:

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding in the Company, if any.

Accordingly, the approval of the Members is being sought through Postal Ballot by way of remote e-voting for the Special Resolution set out at Item No. 3 of the accompanying Postal Ballot Notice.

ANNEXURE - 1

Information as required under Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") is given hereunder:

Name of Director & DIN	Ms. Priyanka Sinha (DIN: 06379983)	Mr. Rahul Arun Shetty (DIN: 08733159)
Date of Birth (Age)	13-02-1970 (56 years)	24-08-1983 (43 years)
Nationality	Indian	British
Date of First Appointment on the Board	12-08-2026	21-09-2026
Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards	Ms. Priyanka Sinha is a strategic consultant and globally experienced General Counsel, Managing Director and Board Member, with extensive experience advising Boards, CEOs, promoters, private equity investors and multinational organisations on legal strategy, corporate governance, enterprise risk, compliance, organisational transformation and Global Capability Centre (GCC) strategy. With executive leadership experience across telecommunications, technology, IT/ITeS, consumer, healthcare, manufacturing, QSR, Alcobev and hospitality, she has advised organisations on cross-border transactions, regulatory challenges, governance reforms and business transformation across multiple jurisdictions. Her areas of expertise include Board and Corporate Governance, Enterprise Risk Management, Legal, Risk & Compliance Transformation, M&A and Strategic Transactions, GCC Strategy and Commercialisation, Regulatory Strategy, Commercial Contracting and Negotiations, and Organisational Design & Executive Advisory. Ms. Sinha has served on multiple Boards in India and managed Boards across the UK, EU and other jurisdictions, including chairing Risk & Compliance, Privacy & Security and CSR Committees. She has also built high-performing legal and compliance functions and worked closely with executive leadership to deliver commercially focused and sustainable solutions. She has been recognised by Forbes India as a Top General Counsel (2021–2023) and featured in The Legal 500 GC Powerlist (2016, 2022, 2023 and 2025). She has also been felicitated at the UK House of Commons and recognised among the Top 40 Global Innovative Leaders 2026 in New York.	Mr. Rahul Arun Shetty is a UK-based investment professional and entrepreneur, currently serving as Founder & Director of Optimus Investments, a London-headquartered firm focused on real estate investment, asset management, and capital raising. Mr. Shetty has over 20 years of experience in investment banking and real estate. Prior to Optimus, Mr. Shetty was an investment banker with bulge bracket banks such as Lehman Brothers, Nomura, and Barclays. He currently serves as an Non-Executive Independent Director for Vedanta Power. At Optimus, he focuses on UK real estate investments, structuring opportunities for international investors and managing development and asset portfolios. The firm operates out of London and has been active since 2019. He holds a degree in Computer Engineering and is an alumnus of Duke University.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	As mentioned in the explanatory statement annexed to the Notice.	As mentioned in the explanatory statement annexed to the Notice.

No. of Shares held in the Company as on the date of appointment including shareholding as a beneficial owner	NIL	NIL
Directorships held in other Companies	1. Kapriys Consulting Private Limited	1. Pangea AR India Private Limited 2. Vedanta Power Limited
Names of listed entities in which the person also holds the directorships and the Membership of the Committees of the board along with the listed entities from which the person has resigned in the past three years.	Ms. Sinha does not hold any directorship in any of the listed companies or in the previous three years.	Mr. Shetty is a Director on the Board of the following listed company: 1. **Vedanta Power Limited** In Vedanta Power Limited, Mr. Shetty is a Chairman/Member of the following Board Committees: • **Stakeholders' Relationship Committee** – Chairman • **Audit Committee** – Member • **Corporate Social Responsibility & ESG Committee** – Member • **Risk Management Committee** - Member
No of Board Meetings attended	3 out of 3 meetings attended from the date she joined the Board.	Not Applicable
Chairman/Member Committee of Boards of other Companies in which he/she is a Director	NIL	NIL
Disclosure of Relationship between Director Inter-se, Managers and other KMPs of the Company	Ms. Priyanka Sinha is not related to any Director or KMP of the Company.	Mr. Rahul Arun Shetty is not related to any Director or KMP of the Company.
Remuneration sought to be paid and terms and conditions for appointment/re-appointment	Fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in such meetings and Commission as approved by the Company. Further, she is appointed for a period of 2 (Two) consecutive years with effect from August 12, 2026, not liable to retire by rotation. Other terms and conditions of appointment are as specified in the resolution set out in the Postal Ballot Notice read with Explanatory Statement thereto.	Fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in such meetings and Commission as approved by the Company. Further, he is appointed for a period of 2 (Two) consecutive years with effect from September 21, 2026, not liable to retire by rotation. Other terms and conditions of appointment are as specified in the resolution set out in the Postal Ballot Notice read with Explanatory Statement thereto.
Remuneration last drawn	Not Applicable	Not Applicable
Confirmation in compliance with SEBI letter dated June 14, 2018, read along with Exchange circular dated June 20, 2018.	Ms. Priyanka Sinha is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Rahul Arun Shetty is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

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E-mail: investor@gpglobal.com
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By and on behalf of the Board of Directors of
GP Petroleums Limited

Kanika Sehgal Sadana
Company Secretary