

August 13, 2021

To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532543	To, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Scrip Symbol: GULFPETRO
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Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

GP Petroleums Limited had earlier informed to the stock exchanges on July 27, 2020 that its ultimate parent Company Gulf Petrochem, FZC had undertaken reorganization and rephasing of business operations and financial resources inter-alia owing to external circumstances and majorly on account of the Covid 19 pandemic which impacted the businesses worldwide.

In view of the aforesaid, GP Petroleums Limited, being a subsidiary, suffered downward revision in its credit rating and the same was informed to the stock exchanges on October 16, 2020.

Consequently, the bankers of the Company have curtailed the credit facilities to the Company and have imposed restrictive covenants limiting the usage of the facilities which will have some impact at the operational levels of the Company.

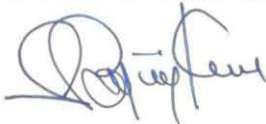
Though the Company will have recourse to other banks to augment credit facilities for its operations, but the transition may take time. There is no long term debt in the Company.

This information was considered by the Board at its meeting held on August 12, 2021 and it was thought appropriate to disclose this information to the stock exchanges for dissemination to the public.

Kindly take the information on your record.

Thanking you,

Yours sincerely,
For GP Petroleums Limited



Bijay Kumar Sanku
Company Secretary & Compliance officer
M. No.: A15449