



Gulf Oil Corporation Limited

Corporate Office

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

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

30th September, 2013

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Fax: 022-22723121/ 2027/ 2041/ 2061/
3719

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

Dear Sir,

BSE Scrip Code – 506480 / NSE Scrip Code – GULFOILCOR

DISINVESTMENT OF FOREIGN SUBSIDIARIES OF GOCL

We would like to advise you that Board at its meeting held today approved the disinvestment of the Company's three subsidiaries namely Gulf Oil Yantai (51% holding), Gulf Oil Indonesia (75% holding) and Gulf Oil Bangladesh (51% holding).

The Board was advised by a reputed valuer on the valuation of the three subsidiaries and accordingly the decision has been taken by the Board to divests the holdings in the three subsidiaries for an overall amount of around Rs. 54.9 crores (Cost of Investment Rs. 29.1 crores).

Accordingly, the steps will be taken to operationalise the disinvestment over the next 2 / 3 months taking into account regulatory requirements, if any in the respective countries.

This disinvestment would also help the Company to focus on the Lubricants business in India and grow further with the demerger of the Lubricants business into a listed Company namely Gulf Oil Lubricants India Limited (formerly Hinduja Infrastructure Limited)

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
for Gulf Oil Corporation Limited

(S. Pramanik)
MANAGING DIRECTOR