



**GULF OIL Corporation Limited**

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**Press Release**

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## **GULF OIL CORPORATION DEMERGER INTO TWO LISTED COMPANIES**

The meetings convened by the Hon'ble High Court of Andhra Pradesh for Shareholders and Unsecured Creditors were held on 30<sup>th</sup> January, 2014.

The Chairman of the Shareholders Meeting appointed by the High Court conducted the meeting of all participants and proxy holders. Shareholders present at the Meeting holding 99.99% in person or through proxy voted for the resolution. Thereby approving the demerger of the Lubricants business of the Company, Gulf Oil Corporation Limited ( GOCL ) into a separate company ( wholly owned subsidiary of the Company ) namely Gulf Oil Lubricants India Limited ( GOLIL ). The GOLIL after receipt of the order of the AP High Court and other regulatory approvals will be listed as a separate entity.

The demerger of the lubricants business from the Company was planned in a way that on demerger, the lubricants business would have reached a turnover of around Rs. 1000 crores and will have several business initiatives and a large expansion project in hand to grow the business further.

On the other hand, the consolidated GOCL residual businesses from explosives, accessories and mining products would be approximately Rs. 400 crores. In addition, property income from Bangalore land development would be yielding revenues and cash inflows from Q 3 of 2014 – 15.

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Therefore, with this demerger both the sides of the business would be in growth phases, with GOCL concentrating more on property development / realty, the acceleration in business on the GOCL side would change the business scenario for the Company at a fast pace.

The existing Share Capital of the Company is Rs. 19.83 crores and post demerger it will be split equally between GOCL and GOLIL at Rs. 9.915 crores each.

The process to be followed for the issue of new shares in the two companies has been given in the Notice to the shareholders issued on 31<sup>st</sup> December, 2013. At the end of the process, all existing shareholders will receive 1 share of GOCL ( FV Rs. 2/- ) and 1 share of GOLIL ( FV Rs. 2/- ) in place of 2 shares ( FV Rs. 2 /- ) held in GOCL as on the Record Date to be announced, after receipt of the Court Orders.

The Unsecured Creditors Meeting was also held and the Scheme of Arrangement was approved unanimously.

The results of the 2 ballots will be submitted to the AP High Court by the Chairmen of the Shareholders and Unsecured Creditors respectively for their orders in the matter. The appointed date for the demerger is 1<sup>st</sup> April, 2014.

**For further information please visit [www.gulfoilcorp.com](http://www.gulfoilcorp.com) or contact:**

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