

Gulf Oil Corporation Limited

Regd. Office: Kukatpally, P.B. No.1, Sanatnagar (IE) P.O., Hyderabad - 500 018

POSTAL BALLOT NOTICE

PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956

To the Members

Notice is hereby given pursuant to Section 192A(2) of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, that the resolutions appended below are proposed to be passed by way of Postal Ballot. Members' consent is requested for the proposals contained in the Resolutions appended below. The Explanatory Statement pertaining to the said Resolutions setting out the material facts and the reasons thereof is annexed hereto along with a Postal Ballot Form.

1. INCREASE OF BORROWINGS LIMITS FROM EXISTING RS. 1000 CRORES TO RS.2000 CRORES.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 293 (1) (d) and such other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and in modification of the earlier resolution (s) on the matter, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may constitute for this purpose) to borrow from time to time all such sums of monies from any financial institution(s), Bank(s), Body(ies) Corporate, Firm(s), person(s) as it may deem requisite for the purpose of the business of the company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the company and its free reserves (i.e. reserves not set apart for any specific purpose) provided that the total amount upto which moneys may be borrowed by the Board of Directors shall not exceed a sum of Rs. 2000 Crores at any time or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher."

2. CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 293(1)(a) and such other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as the "Board" which term shall be deemed to include any committee which the Board may constitute for this purpose) to create charge by way of mortgage and/or hypothecate in addition to existing charges, mortgages, hypothecation created by the Company on such movable and immovable properties and/ or the undertaking/s of the Company, both present and future and in such form or manner at such time and on such terms and conditions as determined by the Board from time to time, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/ other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Equity Shares and/or rupee/ foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") for securing any loan obtained or as may be obtained by the Company in favour of financial institutions, banks, body(ies) corporate, firms, person or persons together with interest,

cost, charges and such other expenses as stipulated in that behalf and agreed between the Company and the lenders, provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 2,000 crores or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or the constituted committee be and is hereby authorized to finalize and to execute such documents, Agreements, Deeds and papers as it may in its absolute discretion deem necessary and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid and to do all acts, deeds and things that may be expedient or incidental for the purpose of giving effect to the aforesaid resolution."

3. CREATION OF CHARGE ON THE IMMOVABLE PROPERTIES OF THE COMPANY SITUATED AT YELAHANKA, BENGALURU.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 (as amended from time to time), consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any committee which the Board may constitute for this purpose) of the Company, to mortgage and/or charge, in addition to any other mortgage/ charges created/ to be created by the Company, on its immovable property admeasuring 39 acres 27 guntas or thereabout, situated at Kattigenahalli village, Jala Hobli, Bengaluru District and Venkata village, Yelahanka Hobli, Bengaluru North Taluk, Bengaluru District, in the State of Karnataka and the buildings and structures constructed/ to be constructed thereon with such ranking and at such time and on such terms as the Board of Directors may think fit, for securing any loans and/or advances already obtained or that may be obtained by Hinduja Realty Ventures Limited (hereinafter referred to as "HRVL") a company registered under the Companies Act, 1956 (1 of 1956) having its Corporate Identity Number U45200MH1968PLC014045 and its registered office at Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India from any financial institutions/Banks/insurance companies or person or persons, and/or to secure any debentures issued and/or that may be issued within the overall limit of Rs.2000 crores and all interests, compound /additional interest, liquidated damages, commitment charges, prepayment premium, fees, costs, charges, expenses and all other moneys payable by HRVL in terms of the finance documents, to the concerned lenders (including their agent(s) and trustee(s))".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or the constituted committee be and is hereby authorized to finalize and to execute such documents, agreements, deeds and papers as it may in its absolute discretion deem necessary and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid and to do all acts, deeds and things that may be expedient or incidental for the purpose of giving effect to the aforesaid resolution."

4. AUTHORISING THE BOARD TO EXTEND SECURITY FOR THE LOAN AVAILED BY HINDUJA REALTY VENTURES LIMITED.

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

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as "Board" which term shall be deemed to include any committee which the Board may constitute for this purpose of the Company to provide

security(ies) by way of mortgage or otherwise, in connection with loan(s) made/ to be made available by any Bank(s)/Financial Institution(s)/bodies corporate, persons(s) up to a limit not exceeding Rs.900 crores to Hinduja Realty Ventures Limited for the purpose of development of the Company's land(s)/ property(ies) situated at Kattigenahalli village, Jala Hobli, Bengaluru District and Venkatala village, Yelahanka Hobli, Bengaluru North Taluk, Bengaluru District, in the State of Karnataka, notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to and/or securities so far acquired or to be acquired in all bodies corporate may exceed the limits prescribed under the said Section."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalise the terms and conditions of the said security as it deems fit in the interest of the Company and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

5. TO AUTHORISE THE BOARD OF DIRECTORS TO MAKE INTER CORPORATE LOANS:

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

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as "Board" which term shall be deemed to include any committee which the Board may constitute for this purpose) to provide loan(s) to/deposit with the related / unrelated companies/firms up to an overall aggregate limit of Rs.100 crores from the surplus funds available at any time with the Company.

RESOLVED FURTHER THAT the overall loans outstanding to any particular body corporate / Company / firm shall not exceed Rs. 50 crores at any point in time within the aggregate overall limit of Rs. 100 crores.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate and finalise the terms and conditions of the said inter corporate loans/deposits as it deems fit in the interest of the Company and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

By order of the Board of Directors
for Gulf Oil Corporation Limited

Place : Hyderabad
Date : 21st September 2012

A. Satyanarayana
Dy. Company Secretary

Notes:

1. The Company has appointed Mr. A. Ravi Shankar, Practising Company Secretary, Hyderabad as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
2. Members are requested to carefully read the instructions printed on the Postal Ballot Form, record their assent or dissent therein and return the Form duly completed, in the attached self-addressed pre-paid postage envelope, so as to reach the Scrutinizer on or before 20th November 2012.

3. The Members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted. Members who do not receive the Postal Ballot Form may apply to the Company and obtain a duplicate thereof.
4. The Scrutinizer will submit his report after completion of the scrutiny of the Postal Ballot Forms and the results of the Postal Ballot will be announced on 24th November 2012 at the Company's Registered Office at Kukatpally, Post Bag No.1, Sanatnagar (IE) P.O., Hyderabad-500018.
5. The Company is pleased to offer e-voting facility as an alternate, for its Members to enable them to cast their votes electronically instead of despatching Postal Ballot Form.

The instructions for Members for e-voting are as under:-

(a) In case of Members' receiving e-mail from NSDL

- (i) Open e-mail and open PDF file viz; GOCL e-Voting.pdf with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-Voting opens. Click on e-Voting : Active Voting Cycles.
- (vii) Select EVEN of Gulf Oil Corporation Limited.
- (viii) Now you are ready for e-Voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on Submit and also Confirm when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (x) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail ravi@rsfcs.com or secretarial@gulfoilcorp.com with a copy marked to evoting@nsdl.co.in.

(b) In case of Members' receiving Postal Ballot Form by Post :

- (i) Initial password is provided as below/in the Postal Ballot Form.
EVEN (E VOTING EVENT NUMBER) :
USER ID :
PASSWORD/ PIN :
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) above, to cast vote.
- (c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the downloads section of www.evoting.nsd.com.
- (d) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- (e) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

6. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are sent by post along with Ballot Form. Members have option to vote either through e-voting or through Postal Ballot Form. Members who have received Postal Ballot Notice by e-mail and who wish to vote through Postal Ballot Form can download Postal Ballot Form from the link www.evoting.nsdl.com or seek duplicate Postal Ballot Form from Karvy Computershare Private Limited, Registrar & Transfer Agent, Unit: Gulf Oil Corporation Limited, Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad – 500 081, fill in the details and send the same to the Scrutinizer.
 7. Kindly note that the Shareholders can opt only one mode of voting, i.e., either by Physical Ballot or e-voting. If you are opting for e-voting, then **do not vote by Physical Ballot also and vice versa**. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting will be treated as invalid.
 8. The results of the Postal Ballot will be declared by the Managing Director on 24th November 2012 at the Registered Office of the Company and will also be informed to the Stock Exchanges (BSE and NSE) and posted on the Company's website www.gulfoilcorp.com.
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EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO. 1 & 2:

Pursuant to provisions of Section 293(1)(d) of the Companies Act, 1956 ("Act"), the Board of Directors of a company cannot, except with the consent of the company in general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital and free reserves of the company, that is to say, reserves not set apart for any specific purpose. The Shareholders at the Annual General Meetings of the Company held on 1st August, 2005 and 28th September 2007 had accorded their consent to the Board of Directors for borrowing up to Rs. 1,000 Crores and charge the properties of the Company to secure the loans availed/ proposed to be availed by the Company.

Taking into consideration the requirements of additional funds to meet the cost of the Company's projects and other capital expenditure programmes also additional long term working capital requirements of the Company and also for any opportunity for strategic investments by the Company into businesses of similar or new lines of business with that of the Company, it is expected that the limit of Rs. 1000 Crores sanctioned by the Shareholders may be exceeded. The consent of the Shareholders is therefore, sought in accordance with the provisions of Section 293(1)(d) of the Act, to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 2000 crores or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

As on 31st March, 2012, the aggregate of the paid-up capital and free reserves of the Company was Rs. 403.60 Crores. It is proposed to increase the borrowing limits to enable the Company to borrow monies, provided that the total amounts so borrowed by the Board shall not at any time exceed Rs. 2000 crores or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher. The Resolution under Item No. 1 is to obtain the consent of the shareholders for this purpose. The Company shall ensure that the debt equity ratio of the Company, at all times, will be within reasonable limits.

The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the resolution at Item No. 2. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to charge/dispose of substantial assets of the Company in certain events, it is necessary to pass a resolution under Section 293(1)(a) of the Act, for creation of charges/mortgages/hypothecations for an amount not exceeding Rs.2000 crores or the aggregate of the paid up capital and free reserves of

the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

The above proposals are in the interest of the Company and the Directors recommend the resolutions in Item numbers 1 and 2 of the Notice for approval by the Members.

None of the Directors is interested in the resolutions.

ITEM NO. 3 and 4

As per Section 293(1)(a) of the Companies Act, 1956 a Company cannot sell, lease or otherwise dispose of the undertaking, except with the consent of the shareholders of the Company. Since charging and/or mortgaging the assets, properties of the Company may be regarded as disposal thereof, consent of the shareholders is requested accordingly.

As per Section 372A of the Companies Act, 1956, a Company cannot make investment, give loan or guarantee or provide any security in excess of the limits set out therein unless it is previously authorized by a special resolution.

As per the Development Agreement entered into between the Company and Hinduja Realty Ventures Ltd., a company incorporated under the Companies Act, 1956 having its registered office at Mumbai (HRVL), the Developer, on 19th May 2010, for the purpose of developing the Company's property situated at Bengaluru, the Developer is entitled to raise loans on the security of the land to be developed and such borrowing by the Developer is without recourse to the Company and further the Developer shall be responsible for timely repayment of the loan(s) so raised and interest thereon, to the exclusion of the Company. Further, as per the said Development Agreement, the Developer is obligated to use the funds so raised for the Development project only and the Company is advised of the terms and conditions for raising of the finance. In view of this, your Directors have proposed for providing security for the loan(s) availed by Hinduja Realty Ventures Ltd. (HRVL).

The Board recommends the aforesaid resolution for providing security of the Company's property in favour of the lenders of HRVL.

Your approval is sought by voting through postal ballot in terms of the provisions of Section 192A of the Companies Act, 1956 read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001 and 2011.

Mr.K.C.Samdani, Alternate Director is a Director of Hinduja Realty Ventures Ltd. None of the other Directors are interested in the Resolution.

ITEM NO. 5

As part of its treasury management and with a view to maximise yields on the surplus funds available with the Company at any time, the Company makes inter corporate loans/deposits from time to time. Section 372A specifies the limits of aggregate loans, investments, guarantees and securities which Board of Directors of a company can give/make and the requirement of obtaining approval of the shareholders on exceeding such limits. With the proposed security to be provided by the Company on its immovable properties at Bengaluru for the loans taken/to be taken by HRVL, there may not be adequate limit available for the Company's Board to make inter corporate loan/deposit. Approval of the Shareholders of the Company is requested under the provisions of Section 372A of the Companies Act, 1956 to authorise the Board of Directors to extend loans/deposits to any related/ unrelated companies including any group companies or any group companies of the companies/firms or any other company in which one or more directors / partners are directors/partners/major shareholders and /or companies which are associated companies, including more particularly namely Indusind Media & Communication Limited, Hinduja National Power Corporation Limited, IDL Explosives Limited, etc. subject to a maximum of Rs. 50 crores to any one Company at any time within an overall aggregate limit of Rs. 100 crores.

Some of the Directors of the Company, are directors in the aforesaid companies as follows; and therefore may be deemed to be interested : Mr.Ramkrishan P Hinduja and Mr. Prakash Shah in Hinduja National Power Corporation Ltd.; Mr.Prakash Shah and Mr. K C Samdani in Indusind Media & Communications Ltd.; Mr.K.N.Venkatasubramanian, Mr.H.C.Asher and Mr.S.Pramanik in IDL Explosives Limited. None of the other Directors are interested in the Resolution.