



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 BORROWING LIMITS FROM EXISTING RS. 2000 CRORES TO RS. 4500 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 granted to the Board of Directors (hereinafter referred as "Board") or any duly constituted Committee of Directors authorised by the Board in this behalf, 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 monies 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 monies may be borrowed by the Board of Directors as aforesaid shall not exceed a sum of Rs.4500 crores at any time."

2. CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT & 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) and subject to such regulatory / statutory approvals as may be required, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as the "Board") or any duly constituted Committee of Directors authorised by the Board in this behalf, to create charge in any manner including by way of mortgage and/or hypothecation 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, wherever situated, 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, or any trustees or agents acting on their behalf, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans / facilities 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 / one or more subsidiaries, 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 / one or more subsidiaries, in respect of the said Loans / Facilities, shall not, at any time exceed Rs. 4,500 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 any duly constituted committee of directors authorised by the Board in this behalf 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 MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY TO SECURE THE LOANS AVAILED / TO BE AVAILED BY HGHL HOLDINGS LIMITED.

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 including any statutory modification or re-enactment thereof, for the time being in force) and subject to such regulatory / statutory approvals as may be required, consent of the Company be and is hereby accorded to the Board of Directors or any duly constituted Committee of Directors authorised by the Board in this behalf, to create charge in any manner including by way of mortgage and/or hypothecation on movable and immovable properties and/or the undertaking(s) of the Company, wherever situated, 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 State Bank of India and other banks and financial institutions (the **"LOC Lenders"**) to secure the letter of comfort facility of USD 300,000,000 (US Dollars three hundred million only) (**"LOC Facility"**) obtained by the Company along with HGHL Holdings Limited as Co-Obligors, together with all interest, commission, charges, Default Interest, and any other amounts due and payable to the LOC Lenders under the Finance Documents, notwithstanding that the same may exceed the aggregate of paid-up capital and free reserves of the Company."

"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 TRANSFER, SELL OR DISPOSE OF IDLE ASSETS.

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

"RESOLVED THAT subject to the consents, approvals and permissions being obtained from appropriate authorities to the extent applicable or necessary, consent of the Company be and is hereby given pursuant to Section 293(1)(a) of the Companies Act, 1956 to the Board of Directors (hereinafter referred as the "Board") or any duly constituted Committee of Directors authorised by the Board in this behalf, to transfer, sell or dispose of idle assets of the Company to a subsidiary company or to any other company/person at such consideration and on such terms as the Board may deem appropriate from time to time and the Board of Directors of the Company be and is hereby authorised to complete the transfer, sale or disposal of the assets of the Company with such modifications as may be required by any concerned authorities or which the Board may deem to be in the interest of the Company and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in the interest of the Company".

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

A. Satyanarayana
Dy. Company Secretary

Place: Hyderabad
Date: 11th December 2012

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 26th February 2013.

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 1st March, 2013 at the Company's registered office at Kukatpally, P.B. No.1, Sanatnagar (IE) P.O., Hyderabad 500 018.
5. The results of the Postal Ballot will be declared by the Managing Director on 1st March, 2013 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.
6. 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.nsdl.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.nsdl.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).
7. 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.
 8. 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.

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, 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 have so far accorded their consent to the Board

of Directors for borrowing up to Rs. 2,000 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 borrowings to meet the cost of the Company's projects, capital expenditure programmes, additional long term working capital requirements of the Company, for the purpose of taking advantage of any opportunity for strategic investment by the Company into businesses of similar or new lines of business with that of the Company and also the various obligations undertaken / to be undertaken by the Company from time to time for the aforesaid purposes, it is expected that the limit of Rs. 2000 crores sanctioned earlier by the Shareholders will need to be enhanced. The consent of the Shareholders is therefore, sought in accordance with the provisions of Section 293(1)(d) of the Act, to enable the Board of Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 4500 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.

It is proposed to increase the borrowing limits to enable the Board of Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 4500 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 proposed borrowings of the Company / one or more subsidiaries 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.4500 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 Board recommends the resolutions in Item No's 1 & 2 of the Notice for approval by the Members.

None of the Directors is interested in the resolutions.

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, 2011.

ITEM NO. 3

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.

Your directors have proposed for providing security for the loans availed by HGHL Holdings Limited, UK, a subsidiary of the Company, for a suitable consideration. This loan is additionally guaranteed by Gulf International Lubricants Limited, Cayman.

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

The above proposals are in the interest of the Company and the Board of Directors recommends the resolutions in Item No.3 of the Notice for approval by the Members.

None of the Directors is interested in the resolutions.

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, 2011.

ITEM NO. 4

Due to adverse business cycles and such other reasons including unfavourable environmental / regulatory conditions, at times some businesses of the Company may undergo difficulties warranting the transfer, sale or disposal of idle assets of such business at an appropriate time, in the interest of the Company. Such transfer, etc. may amount to sale, lease or otherwise disposal in terms of Section 293(1)(a) of the Companies Act, 1956 requiring the approval of the Shareholders of the Company.

The above proposals are in the interest of the Company and the Board of Directors recommends the resolutions in Item No. 4 of the Notice for approval by the Members.

None of the Directors is interested in the resolutions.

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, 2011.



Gulf Oil Corporation Limited

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

POSTAL BALLOT FORM

(Please read the instructions printed overleaf before completing this Form)

Serial No.

1. Name(s) of Member(s) including joint holders, if any (in Block Letters) :
2. Registered Address of the Sole/First named Shareholder :
3. Folio No./DP ID No / Client ID No* (* Applicable to investors holding shares in dematerialized form) :
4. Number of Shares held as on the date of despatch of the notice :
5. e-Voting Event Number (EVEN) :
6. User ID :
7. Password :
8. I/ We hereby exercise my/ our vote in respect of the Resolutions to be passed through Postal Ballot for the business stated in the Notice of the Company dated 11th December 2012, by conveying / sending my / our assent or dissent to the said Resolution, by placing the tick mark at the appropriate box below :

Sr. No.	Description	No. of Shares/votes exercised	I/We assent to the resolution	I/We dissent to the resolution
1.	Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 for increase in borrowing limits.			
2.	Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956 for creation of charge on movable and immovable properties of the Company.			
3.	Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956 for creation of charge on movable and immovable properties of the Company in favour of lenders of HGHL Holdings Limited.			
4.	Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956 for sale, lease or otherwise disposal of idle assets of the Company.			

Place :

(Signature of the Member)

Date :

(Please read carefully the instructions printed overleaf before completing this form)

Note: Please read the instructions printed overleaf.

INSTRUCTIONS

1. A shareholder desiring to exercise his/her vote by postal ballot should complete this Postal Ballot Form (in original as no other form or photo copy thereof is permitted to be used for the purpose) and send it to the Scrutinizer in the enclosed self-addressed, pre-paid envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballot form, if deposited by members, sent by courier/registered post at the expense of the member will also be accepted. The self addressed business reply envelope bears the address of the Scrutinizer.
2. The Postal Ballot Form should be completed and signed by the shareholder. Unsigned postal ballot forms will be rejected.
3. The Postal Ballot Form should be signed by the Member, as per specimen signature registered with the Company/Depository. In case shares are held jointly, the Postal Ballot Form should be completed and signed by the first named Member and in his/her absence, by the next named Member. Holders of Power of Attorney (POA) on behalf of Member may vote on the Postal Ballot mentioning the registration number of the POA or enclosing an attested copy of POA.
4. Where the Postal Ballot Form has been signed by an authorized representative of a body corporate, trust, society, etc, a certified copy of the relevant Board Resolution/authorization to vote on the Postal Ballot should accompany the postal ballot form. Where the form has been signed by the representative of the President of India or from the Governor of the State, a certified copy of the nomination should accompany the postal ballot form. A Member may sign the form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the Postal Ballot.
5. A shareholder need not use all his votes nor he needs to cast all his votes in the same way.
6. Duly completed Postal Ballot Forms should reach the Scrutinizer not later than the close of working hours on 26th February, 2013. Any postal ballot form received after this date shall be strictly treated as if the reply from the member has not been received.
7. A Member may request for a duplicate postal ballot form, if so required, by sending letter to the company. However, the duly filled in postal ballot form should reach the Scrutinizer not later than the date and time specified herein above.
8. Voting Rights shall be reckoned on the paid up value of shares registered in the name of Members as on the cut-off date, which is date of completion of despatch of the notice. Members will have one vote per share.
9. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed envelope, as all such envelopes will be sent to scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
10. The exercise of vote by Postal Ballot is not permitted through proxy.
11. **The Scrutinizer's decision on the validity of a Postal Ballot shall be final.**
12. Any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to Mr. A. Satyanarayana, Dy. Company Secretary, Gulf Oil Corporation Limited, Hyderabad.
13. The Company is pleased to offer e-voting facility as an alternate, for all the Shareholders of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. The detailed procedure is enumerated in the Notes to the Postal Ballot Notice.