

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

MINUTES OF THE PROCEEDINGS OF THE RESULT OF THE POSTAL BALLOT CONDUCTED BY CASTROL INDIA LIMITED, PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956, ON THE RESOLUTIONS AS SET OUT IN THE NOTICE DATED 7<sup>TH</sup> AUGUST, 2013 DECLARED ON WEDNESDAY, 9<sup>TH</sup> OCTOBER, 2013 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT TECHNOPOLEIS KNOWLEDGE PARK, MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI-400 093

**PRESENT**

Mr. Ravi Kirpalani : Managing Director  
 Ms. Rashmi Joshi : Director-Finance  
 Mr. Siddharth Shetty : Compliance Officer

Members: None.

**CHAIRMAN**

In the absence of the Chairman of the Company, Mr. Ravi Kirpalani, Managing Director conducted the proceedings and declared the results. .

**BACKGROUND**

It was noted that the Postal Ballot Notice dated 7<sup>th</sup> August, 2013 pursuant to Section 192A of the Companies Act, 1956 for passing Ordinary and Special Resolution by way of Postal Ballot for Reduction of Capital was dispatched to the Members of the Company by 30<sup>th</sup> August, 2013.

Ms. Shirin Bharucha, Practicing Company Secretary who was appointed by the Board of Directors at its meeting held on 26<sup>th</sup> April, 2013, as Scrutinizer to scrutinize the Postal Ballot Forms as received from the members of the Company and for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot Forms and the self-addressed business reply envelopes were also sent for use of Members. The shareholders were requested to return the postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the scrutinizer not later than the close of working hours (17.00 hours) on 4<sup>th</sup> October, 2013

After scrutinizing all the postal ballot forms received up to the close of working hours on 4<sup>th</sup> October, 2013, Ms. Shirin Bharucha submitted her report on 8<sup>th</sup> October, 2013.:

Mr. Ravi Kirpalani, Managing Director announced the Postal Ballot results on 9<sup>th</sup> October, 2013 that all the four Resolutions mentioned in the Notice dated 7<sup>th</sup> August, 2013 were duly passed by Shareholders through Postal Ballot with the requisite majority as per details given below:

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 CASTROL INDIA LIMITED**

  
 (SIDDHARTH SHETTY)  
 Managing Counsel

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(SYDNEY HYMANOUS)

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Particulars	Resolution No. 1	Resolution No. 2	Resolution No.3	Resolution No. 4
Total number of postal ballots (Votes-shares) receive received including electronic mode.	4148 (401504662)	4148 (401504530)	4148 (401504305)	4147 (401503315)
LESS--Number of invalid postal ballot forms/(Shares)	435 (443688)	571 (571506)	570 (570410)	587 (602187)
Number of valid postal ballot forms / (Shares) received.	3713 (401060974)	3577 (400933024)	3578 (400933895)	3560 (400901128)
Votes (Shares) in favour of the Resolution (%age of total votes cast)	400529817 (99.87%)	400445700 (99.88%)	400445208 (99.88%)	400416406 (99.88%)
Votes(Shares) against the Resolution (%age of total votes cast).	531157 (0.13%)	487324 (0.12%)	488687 (0.12%)	484722 (0.12%)

All the four resolutions approved by the Members are as under:

**RESOLUTION 1**


**SPECIAL RESOLUTION-- UNDER SECTION 100 OF THE COMPANIES ACT, 1956 IN CONNECTION WITH THE CAPITAL REDUCTION FROM THE PRESENT FACE VALUE OF RS.10/- PER EQUITY SHARE TO RS.5/- PER EQUITY SHARE;**

"RESOLVED THAT pursuant to section 100 and other applicable provisions, of the Companies Act, 1956 and any amendments made thereto, read with article 7 of the Articles of Association of the Company and subject to the confirmation of the High Court of Judicature at Bombay ("the Court") and subject to obtaining such approvals / consents as may be required from various Government / Statutory Authorities, and further subject to such conditions as may be prescribed while granting such approvals / consents and confirmations which the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include a committee constituted by the Board for this purpose) may agree and accept, the face value of the equity share be reduced to Rs.5/- (Rupees five only) per equity share as fully paid-up from the present face value of fully paid - up equity shares of Rs.10/- per equity share and the face value of the equity shares so reduced (hereinafter referred to as the "Capital Reduction") which being in excess of the needs of the Company, be paid/returned to the Members of the Company i.e. the

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Managing Director

  
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holders of the equity shares as on the record date to be fixed by the Board upon the Capital Reduction outlined herein becoming finally effective.

RESOLVED FURTHER THAT the Capital Reduction will be subject to and dependent upon the benefit thereof being extended uniformly to all members of the Company.

RESOLVED FURTHER THAT post obtaining all approvals for the Capital Reduction, the existing share certificates in relation to the existing equity shares of the nominal value of Rs. 10/- (Rupees ten only) each held in the physical form shall be deemed to have been automatically surrendered and thereafter cancelled by the Company and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing share certificate/s, directly issue and dispatch the new share certificate/s of the Company, in lieu thereof, pursuant to the provisions of the Companies (Issue of share certificate) Rules, 1960 and in the case of members who hold the equity shares in dematerialized form or opt to receive the new equity share of face value of Rs.5/- (Rupees five only) each in dematerialized form, the equity shares would be credited to the respective beneficiary account of the members with their respective depository participant/s and the Company would undertake such actions as may be necessary in this connection.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to make such applications to the Court as may be required and agree to any modifications or conditions that may be suggested, imposed or stipulated by the Court or any other Statutory / Government Authority or effect such modifications as may be considered in the best interest of the Company and its Members and to give such directions or instructions as they, from time to time, may think fit or proper (including directions for settling any question, doubt or difficulty which may arise in this regard) and to do all such acts, deeds, matters and things as the Board, in its absolute discretion, may consider necessary, expedient, usual or proper."

## RESOLUTION 2

**ORDINARY RESOLUTION---PURSUANT TO PROVISIONS OF SECTION 94 OF THE COMPANIES ACT, 1956 TO ALTER THE CAPITAL CLAUSES IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY:**

"RESOLVED that upon the Capital Reduction set out in Resolution at Item No.1 of the Notice seeking Members' approval through Postal Ballot becoming finally effective, and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 and of the Articles of Association of the Company, the nominal face value of the fully paid - up equity share of Rs.10/- (Rupees Ten only) each of the Company be and shall

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stand reduced to Re.5/- (Rupee five only) per share and the relevant capital clauses in the Memorandum and Articles of Association of the Company be accordingly altered as proposed in the resolutions as Item Nos. 3 and 4 of this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, including issue of fresh share certificates and execute all such documents, instruments and writings as may be required in the said connection and to delegate all or any of the powers herein vested in them to any Committee of Directors or any Director(s) / Company Secretary to give effect to the aforesaid resolution."

**RESOLUTION 3**

**ORDINARY RESOLUTION--** UPON THE CAPITAL REDUCTION AS SET OUT IN ITEM NO.1 ABOVE BECOMING FINALLY EFFECTIVE, THE EXISTING CLAUSE V(A) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY TO ALTER AS PROPOSED AS ITEM NOS. 3 AND 4 OF THE NOTICE :

"RESOLVED that upon the Capital Reduction as set out in Resolution at Item No.1 becoming finally effective, the existing Clause V(a) of the Memorandum of Association of the Company be deleted and the following new Clause V(a) be substituted in place thereof :

'V(a) The Authorised Share Capital of the Company is Rs. 495,00,00,000 (Rupees four hundred & ninety five crores only) divided into 99,00,00,000 equity shares of Re. 5/- (Rupee five only) each."

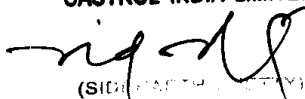
**RESOLUTION 4**

**SPECIAL RESOLUTION -UPON THE CAPITAL REDUCTION AS SET OUT IN ITEM NO.1 ABOVE BECOMING FINALLY EFFECTIVE, THE ARTICLE 3 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY TO ALTER AS PROPOSED AS ITEM NOS. 3 AND 4 OF THE NOTICE;**

"RESOLVED that upon the Capital Reduction as set out in the Resolution at Item No.1 becoming finally effective the first para of Article 3 beginning with the words "The Authorised Share Capital" and ending with the words "(Rupees Ten only) each" of the Articles of Association of the Company be deleted and the following para be substituted in its place.

'(3) The Authorised Share Capital of the Company Rs. 495,00,00,000 crores (Rupees four hundred & ninety five crores only) divided into 99,00,00,000 equity ( shares of Rs.5/- (Rupee five only) each."

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CHAIRMAN'S INITIALS

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The Chairman then declared the closure of the proceedings as the business of postal ballot was completed.

Place: Mumbai

Date: 31.10.2013

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**(BIDDHARTH SHETTY)  
Managing Counsel**



**CHAIRMAN OF THE PROCEEDINGS**

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CHAIRMAN'S INITIALS

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