

MINUTES OF 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF
CASTROL INDIA LIMITED HELD ON TUESDAY, 13TH MAY , 2014 AT 3.30 P.M.
AT BIRLA MATUSHRI SABHAGAR, MARINE LINES, MUMBAI 400 020

Present:

Mr. S. M. Datta	Chairman and Independent Director. Also a member of the Company and proxy for 5 Members
Mr. R. Gopalakrishnan	Independent Director and Chairman of the Remuneration Committee
Mr. Uday Khanna	Independent Director and Chairman of Audit Committee. Also a member of the Company
Mr. Ralph Hewins	Nominee Director - Castrol Limited
Mr. Peter Weidner	Nominee Director - Castrol Limited Also authorised representative of Castrol Limited, U.K and BP Mauritius Limited.
Mr. Ravi Kirpalani	Managing Director
Ms. Rashmi Joshi	Director- Finance
Mr. Sandeep Deshmukh	Company Secretary and proxy for 3 Members

Mr. Santosh Maller, representative of M/s. S.R. Batliboi & Co. LLP, the Statutory Auditors of the Company and Mr. Bhumitra Dholakia, Company Secretary in practise were present by invitation.

In addition, 258 Members were present, which included 17 proxies

1. Mr. S.M. Datta, Chairman of the Board of Directors took the Chair. Mr. Hitesh Lachwani, (HSSE Advisor, Castrol India Limited) advised all the persons present in the auditorium about Health, Safety, Security and Environment (HSSE) arrangement inside the meeting hall, in case of any emergency.

The Chairman announced that the following documents and registers were open for inspection by members-

- i. The Auditor's Report for the Financial year ended 31st December, 2013
- ii. The Proxy Register for valid proxies lodged with the Company
- iii. The Register of Directors' Shareholding.
- iv. Register of Contract in which directors are interested

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(SANDEEP DESHMUKH)
Company Secretary

2. At 3.30pm, the Chairman commenced the meeting by welcoming the Members to the 36th Annual General Meeting. The Chairman announced that the requisite quorum being present, the meeting was called to order. The Chairman introduced the Members of the Board. The Chairman welcomed Ms. Rashmi Joshi to the Board of Castrol India Limited. The shareholders joined the Chairman in welcoming Ms. Rashmi Joshi, who was also proposed to be appointed as Director - Finance.
3. The Chairman then announced receipt of 67 valid proxies covering 3,95,01,377 (Three Crores Ninety Five Lakhs One Thousand Three Hundred Seventy Seven) Equity shares of Rs. 5/- each and 2 representations under Section 113 of the Companies Act, 2013 from Castrol Limited U.K and B.P. Mauritius Ltd representing 35,12,91,716 (Thirty Five Crores Twelve Lakhs Ninety One Thousand Seven Hundred Sixteen) Equity shares of Rs. 5/- each.
4. The Chairman then addressed the members of the Company. He spoke about the performance of the Company in 2013. He informed the Members that weak macro-economic environment, depreciating rupee, persistent high inflation, rising fuel prices and high interest rates, impacted both demand and costs. New vehicles sales, except two-wheelers and tractors, registered a double digit decline - the worst performance in over a decade. Slowdown in infrastructure, building and construction segments, coupled with declining industrial production further impacted demand. He further stated that despite these challenges, the Company delivered strong underlying profit growth, driven largely by our personal mobility business which includes passenger car and two-wheeler oils. He also briefed on the new product launches during the year and new major customer developments.

Lastly, he stated that the Company received all necessary approvals for its capital reduction scheme and the Rs. 5 per share was refunded to all Members in the 1st Quarter of this year, as per the Scheduled time lines.

5. Thereafter, the Chairman commenced the formal agenda as per the notice of Annual General Meeting and with the consent of the members present; the Notice convening the meeting was taken as read.

6. ADOPTION OF ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2013

The Chairman brought to the attention of the Members that pursuant to the provisions of the Companies Act, 2013 the Auditor's Report need not be read, if it does not have any qualification. The Auditor's Report dated 17th February, 2014 was then taken as read with the permission of the Members.

The following resolution was proposed as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st December, 2013 and the Statement of Profit and Loss for the year ended as on that date along with the Reports of the Board of Directors and Auditors thereon as circulated to the members of the Company be and hereby approved and adopted."

Mr. Prakash Vijaykar proposed and Ms. Ashalata Maheshwari seconded the resolution.

The Chairman then invited members (other than those present by proxy) to seek clarification, if any, on financial statements and reports. The following members spoke on various issues and aspects of Annual Accounts.

Mrs. Asha Lata Maheshwari , Mr. Joseph Martins, Mr. Michael P. Martins, Mr. Prakash A Vijaykar , Mr. Bhupendra Gandhi, Mr. Seshan Krishnamoorthy, Mr. Sharadkumar , Mr. Jivraj Shah, Mr. Hiranand Kotwani , Mr. Mahendra Rahatekar, Mr. Dinesh Bhatia, Mr. SAJ Rodrigues , Mr. Dinesh Kotecha , Mr. Kushal Vora , Mr. Prakash Mapara , Mr. Vispi Khambatta and Mr. H L Savani.

The Members had following comments:

- Appreciated Mr. Ravi Kirpalani for his contribution to the Company.
- Welcomed Ms. Rashmi Joshi being the first women director on the Board of the Company.
- Appreciated the quality of the Annual Report.
- Complimented for upholding high principles of business ethics while conducting business, as contained in Business Responsibility Report.
- Appreciated the growth in profits despite challenging times on account of slack in automobiles sector.
- Complimented on paying Interim Dividend and Final Dividend.
- Complimented for refunding Rs. 5/- pursuant to Scheme of Capital Reduction.

Some of the Members gave following feedback/suggestions:

- Asked reasons behind reduction in face value of shares from Rs. 10/- to Rs. 5/- and suggested that face value could be brought down to Re. 1/-
- Enquired about the amount spend on Sales Promotion Fees.
- Enquired about the Royalty paid and asked for the justification for the payment;
- Sought information on future capital expenditure plan, if any.
- Suggested to utilize the blank pages of the Annual Report.
- Asked reasons for drop in revenues and suggested that Company should take strong measures against counterfeiting.
- Inquired about expenditure on R&D and legal expenses.

The Chairman and Managing Director answered all queries of the shareholders to their satisfaction. The Chairman thanked the members for the active participation and stated that members' suggestions and feedback would be evaluated.

After all the queries of the members were answered, the resolution for the adoption of Accounts was put to vote by show of hands.

The Resolution No. 1 was passed with the requisite majority.

7. DECLARATION OF DIVIDEND

The Chairman took Item No. 2 to confirm the payment of Interim dividend and declare final dividend for the financial year ended 31st December, 2013.

The following resolution was proposed as an Ordinary Resolution

"RESOLVED THAT an interim dividend of Rs.3.50 per equity share paid to the Shareholders on 22nd August, 2013 as per the resolution passed by the Board of Directors at their meeting held on 1st August, 2013 be and is hereby noted and confirmed.

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(SANDEEP DESHMUKH)
Company Secretary

RESOLVED FURTHER THAT the final dividend of Rs. 3.50 per equity share for the financial year ended 31st December, 2013 as recommended by the Board of Directors at their meeting held on 17th February, 2014 be and is hereby declared."

The resolution was proposed by Mr. Prakash Mapara and seconded by Mr. Praksh Vijaykar.

The resolution was put to vote by show of hands and was passed with requisite majority.

8. RE-APPOINTMENT OF MR. S. M. DATTA AS DIRECTOR

Being interested in Item No 3 of the agenda, Mr. S.M. Datta stepped down as the Chairman and requested Mr. Ravi Kirpalani to be the Chairman for the next agenda item.

The following resolution was proposed as an Ordinary Resolution

"RESOLVED THAT Mr. S.M. Datta, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director subject to retirement by rotation."

The resolution was proposed by Mrs. Ashalata Maheshwari and seconded by Mr. Joseph Martins.

The resolution was put to vote by show of hands and was passed with requisite majority.

Mr. Ravi Kirpalani then requested Mr. S.M. Datta , to resume as the Chairman for the remaining business of the meeting.

9. RE-APPOINTMENT OF MR. UDAY KHANNA AS DIRECTOR

The Chairman then took up Item No. 4 relating to appointment of Mr. Uday Khanna as Director.

The following resolution was proposed as an Ordinary Resolution

"RESOLVED THAT Mr. Uday Khanna, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment , be and is hereby re-appointed as Director subject to retirement by rotation."

The resolution was proposed by Mr. Prakash Mapara and seconded by Mr. Michael Martins.

The resolution was put to vote by show of hands and was passed with requisite majority.

10. APPOINTMENT OF AUDITORS AND TO FIX THEIR REMUNERATION

The Chairman then took up Item No. 5 relating to appointment of M/s. S.R. Batliboi, Chartered Accountants, Mumbai as the Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

The following resolution was proposed as an Ordinary Resolution

"RESOLVED THAT M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm registration No. 301003E) having valid peer review certificate, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

RESOLVED FURTHER THAT the remuneration payable together with the out-of-pocket expenses, if any, and the instalments in which the remuneration is payable to the Auditors shall be such as shall be mutually agreed upon between the Board of Directors and the Auditors."

The resolution was proposed by Mr. Prakash Vijaykar and seconded by Mr. Prakash Mapara.

The resolution was put to vote by show of hands and was passed with requisite majority.

11. APPOINTMENT OF MR. RAVI KIRPALANI AS MANAGING DIRECTOR AND PAYMENT OF REMUNERATION TO HIM

The Chairman took up Item No. 6 of agenda relating to appointment of Mr. Ravi Kirpalani as Managing Director of the Company, and payment of remuneration to him.

With the consent of the members present, the following Special Resolution as at Item No. 6 of the Notice was taken as read.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, the approval of the Company be and is hereby accorded to the appointment of Mr. Ravi Kirpalani as a Whole-time Director, designated as Managing Director of the Company, for a period of 5 (five) years with effect from 27th April, 2013 on the terms and conditions including remuneration as set out in the agreement entered into by the Company with Mr. Ravi Kirpalani, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

The resolution was proposed by Mr. Hiranand Kotwani and seconded by Mr. Joseph Martins.

The resolution was put to vote by show of hands and was passed with requisite majority.

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Company Secretary

12. APPOINTMENT OF MS. RASHMI JOSHI AS DIRECTOR OF THE COMPANY

The Chairman took up Item No. 7 relating to appointment of Ms. Rashmi Joshi as a Director of the Company, liable to retire by rotation.

With the consent of the members present, the following Ordinary Resolution as at Item No. 7 of the Notice was taken as read.

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Ms. Rashmi Joshi, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 115(a) of the Articles of Association of the Company, on 1st August, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The resolution was proposed by Mr. Prakash Vijaykar and seconded by Mr. Prakash Mapara.

The resolution was put to vote by show of hands and was passed with requisite majority.

13. APPOINTMENT OF MS. RASHMI JOSHI AS WHOLETIME DIRECTOR AND PAYMENT OF REMUNERATION TO HER

The Chairman took up Item No. 8 relating to appointment of Ms. Rashmi Joshi as Whole-time Director designated as Director- Finance of the Company and payment of remuneration to her.

With the consent of the members present, the following Special Resolution as at Item No. 8 of the Notice was taken as read.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof and subject to the approval of the Central Government, the approval of the Company be and is hereby accorded to the appointment of Ms. Rashmi Joshi as a Whole-time Director designated as Director Finance of the Company, for a period of 5 (five) years with effect from 1st August, 2013 on the terms and conditions including remuneration as set out in the agreement entered into by the Company with Ms. Rashmi Joshi, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

The resolution was proposed by Mrs. Ashalata Maheshwari and seconded by Mr. Joseph Martins.

The resolution was put to vote by show of hands and was passed with requisite majority.

The Meeting concluded at 5.50 pm with a vote of thanks to the Chair.

Place: Mumbai

Date: 5th June 2014

Sd/-

CHAIRMAN

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(SANDEEP DESHMUKH)
Company Secretary