



NOTICE OF THE FIFTY THIRD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty Third Annual General Meeting of the Company will be held at 2.30 p.m. on Thursday, the 25th day of September 2014 at Kohinoor, Hotel Taj Deccan, Banjara Hills, Hyderabad – 500034 to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramkrishan P. Hinduja (DIN 00278711), who retires by rotation under Article 122 of the Articles of Association of the Company and is eligible for re-appointment.

3. To consider, and if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants (ICAI Registration No.008072S) be and are hereby appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors and that such remuneration as may be agreed upon between the Auditors and the Board of Directors, in addition to actual out-of-pocket expenses incurred by them for the purpose of audit”.

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013, the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the rules made thereunder, and all the applicable laws, Rules, Guidelines, Regulations, Notifications and Circulars, if any, issued by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), the Government of India (GOI), the Foreign Investment Promotion Board (FIPB), and other concerned and relevant authorities, and other applicable Indian laws, rules and regulations, if any, and relevant provisions of Memorandum and Articles of Association of the Company and the Listing Agreement(s) entered into by the Company with the Stock Exchanges where the Shares of the Company are listed and subject to such approval(s), consent(s), permission(s) and/ or sanction(s) as may be required from GOI, FIPB, RBI, SEBI and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction which may be agreed by the Board of Directors of the Company (“the Board”) (which term shall be deemed to include ‘Offering Committee’ or any other Committee constituted or hereafter be constituted for the time being exercising the powers conferred on the Board by this Resolution), which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Company, the consent and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, Securities (as defined below) in the form of Equity or other Shares, Warrants, Bonds or Debentures, Depository Receipts, (whether Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Indian Depository Receipts (IDRs) or any other form of Depository Receipts), or any other debt instrument either convertible or nonconvertible into Equity or any other Shares whether optionally or otherwise, including Foreign Currency Convertible Bonds representing any type of securities (FCCBs), whether expressed in Foreign Currency or Indian Rupees (all or any of which are hereinafter referred to as “Securities”) whether secured or unsecured, and further the Board be and is hereby authorised, subject to applicable laws and regulations, to issue the Securities to investors (including but not limited to Foreign Banks, Financial Institutions, Foreign Institutional Investors, Qualified Institutional Buyers, Qualified Foreign Investors (QFIs) Mutual Funds, Companies, other Corporate Bodies, Non-Resident Indians, Foreign Nationals and other eligible investors as may be decided by the Board (hereinafter referred to as “Investors”) whether or not such Investors are members, promoters or directors of the company or their relatives or associates, by way of one or more private and/ or public offerings (and whether in any domestic and/ or international market(s), through a public issue(s), private placement(s), Qualified Institutional Placement(s) (QIP), preferential issue(s) or a combination thereof in such manner and on such terms and conditions as the Board deems appropriate at its absolute discretion provided that the issue size shall not exceed US\$100 million or ₹ 600 crores inclusive of such premium as may be payable on the Equity Shares or any other Security, at such time or times and at such price or prices and in such tranche or tranches as the Board in its absolute discretion deem fit.

RESOLVED FURTHER THAT in the event of a QIP or issuance of ADRs/GDRs/FCCBs as above mentioned, the ‘Relevant Date’ for determining the price of the Specified Securities to be allotted, if any, shall mean, in case of allotment of equity shares, the date of the meeting in which the Board or a Committee thereof decides to open the proposed issue and in case of allotment of convertible securities, either the date of the meeting in which the Board or Committee thereof decides to

open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as provided under applicable law, or such other time as may be prescribed by applicable law from time to time.

RESOLVED FURTHER THAT in the event of a QIP, in terms of Chapter VIII of the SEBI Regulations, in accordance with Regulation 86(1) (a) of the SEBI Regulations, a minimum of 10% of the Specified Securities shall be allotted to Mutual Funds and if the Mutual Funds do not subscribe to the said minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs, and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT in case of a QIP, in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Board may at its absolute discretion issue equity shares (including upon conversion of the Securities) at a discount of not more than five per cent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009."

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issuance of the Securities shall be subject to such terms or conditions as are in accordance with prevalent market practices and applicable Laws and Regulations, including but not limited to, the terms and conditions relating to payment of interest, dividend, premium on redemption, the terms for issue of additional Shares or variations in the price or period of conversion of Securities into Equity Shares or terms pertaining to voting rights or options for redemption of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek, at its absolute discretion, listing of Securities issued and allotted in pursuance of this resolution, on any Stock Exchanges in India, and / or Luxembourg / London / Nasdaq / New York Stock Exchanges and/or any other Overseas Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities referred above as may be necessary in accordance with the terms of offering, and that the Equity Shares so allotted shall rank in all respects pari passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT subject to the approval(s), consent(s), permission(s) and/ or sanction(s) stated above, the Company be and is hereby authorized to retain oversubscription/ green-shoe issue option up to 25% of the amount issued and the Board be authorised to decide the quantum of oversubscription to be retained as also any other matter relating to or arising therefrom.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose including, if necessary, creation of such mortgages and/or charges in respect of the Securities on the whole or any part of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013 or otherwise and to execute such documents or writings as it may consider necessary or proper and incidental to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to decide upon, as it may at its discretion deem necessary, expedient or desirable in relation to all or any of aforesaid purpose including without limitation to the utilization of issue proceeds, finalizing the pricing, terms and conditions relating to the issue of aforesaid Securities including amendments or modifications thereto as may be deemed fit by them, to sign, execute and issue consolidated receipt(s) for the Securities, listing application, various agreements such as Subscription Agreement, Depository Agreement, Trustee Agreement, undertakings, deeds, declarations, Letters and all other documents or papers and to do all such acts, deeds, matters and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of Securities or anything in relation thereto, including but not limited to the post issue formalities and with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such creation, issuance, offer or allotment of the Securities as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements/ agreements as may be required for appointing Managers (including lead managers), merchant bankers, underwriters, financial and/or legal advisors, tax advisors, consultants, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and/ or all such agencies as may be involved or concerned in such offerings of Securities, whether in India or abroad and to remunerate all such agencies including the payment of commissions, brokerage, fees or the likes and also to seek the listing of such Securities or Securities representing the same in one or more stock exchanges whether in India or outside India, as it may be deem fit.



Notice (Contd...)

RESOLVED FURTHER THAT:

- i the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii the Equity Shares that may be issued and allotted on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and
- iii. The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the Qualified Institutions Placement shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed in such manner as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/conversion of Specified Securities, if any, rate of interest, execution of various agreements/deeds/documents/undertakings, creation of mortgage/charge/encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the Qualified Institutions Placement, either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.”

5. To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms.Kanchan Chitale (DIN 00007267) who was appointed by the Members as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of this Annual General Meeting of the Company, not being liable to retire by rotation.”
6. To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr.K.N.Venkatasubramanian (DIN 00007392) who was appointed by the Members as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of this Annual General Meeting of the Company, not being liable to retire by rotation.”
7. To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr.M.S.Ramachandran (DIN 00943629) who was appointed by the Members as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing along with the deposit of the requisite amount under Section

160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of this Annual General Meeting of the Company, not being liable to retire by rotation.”

8. To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr.Ashok Kini (DIN 00812946) who was appointed by the Members as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of this Annual General Meeting of the Company, not being liable to retire by rotation.”
9. To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr.Prakash Shah (DIN 00120671) who was appointed by the Members as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of this Annual General Meeting of the Company, not being liable to retire by rotation.”
10. To consider, and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:
“RESOLVED that subject to the approval of the shareholders and pursuant to the provisions of Sections 196 to 198, 203 of the Companies Act, 2013 read with Schedule V and all other applicable provisions of the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ((including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time, approval of the Company be and is hereby accorded to the re-appointment of Mr.Subhas Pramanik (DIN 00020414) as the Managing Director of the Company, for a period of 3 (three) years with effect from 8th July, 2014, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, 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) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr.Subhas Pramanik, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;
RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”
11. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to the provisions of Sections 197, 198 of the Companies Act, 2013 and all other applicable provisions of the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time, in addition to sitting fees, there shall be paid to such directors who are neither in the whole-time employment of the Company nor the managing director and whose remuneration does not include anything by way of monthly or other periodic payment, commission on net profits of the Company for each financial year, for a period of five years commencing from 1st April, 2014, of an aggregate amount not exceeding the maximum limit permitted under the applicable provisions as may be decided by the Nomination & Remuneration Committee of the Board or the Chairman of the Board of Directors of the Company to be distributed amongst such Directors in such manner and to such extent to each director as may be decided by the Nomination & Remuneration Committee of the Board or the Chairman of the Board of Directors.”
12. 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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”), for borrowing from time to time, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time exceed ₹ 4,000 crores (Rupees Four Thousand Crores only).



Notice (Contd...)

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and execute all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

13. 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 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate/mortgage and/or charge and/or encumber in addition to the hypothecations/mortgages and/or charges and/or encumbrances created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/other instruments/securities to secure any Rupee/ Foreign currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit, and/or any issue of Non-Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/securities, whether availed by the Company or by others, within the overall ceiling prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

14. 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 186 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be amended by replacing clause 64 with the following Article and heading:-

"Copies of documents to be sent by the Company

64. Any Member, beneficial owner, debenture holder, security holder or beneficial owner or any other person entitled to copies of any documents / registers / records to be kept or maintained by the Company in physical or electronic form under the provisions of the Companies Act, 2013 or the Rules thereunder or any earlier enactment or rules, shall be provided copies thereof upon request on payment of fee of ₹10 per page or such other fee as may be prescribed from time to time and as may be determined by the Board."

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

"RESOLVED THAT subject to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there-under, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded for the Company to enter into various transactions with IDL Explosives Limited, IDL Buildware Limited, HGHL Holdings Limited, wholly owned subsidiaries of the Company and Gulf Oil Lubricants India Limited, as indicated in the explanatory statement, on such terms and conditions as may be agreed to by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

16. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Sanjay G. Hinduja (DIN 00291692), Director liable to retire by rotation, who does not offer himself for re-appointment be not re-appointed as a Director of the Company and the vacancy so caused on the Board of the Company be not filled-up."

By Order of the Board

Hyderabad,
August 11, 2014.

A.Satyanarayana
Company Secretary

Registered office:
Kukatpally, Post Bag No.1
Sanathnagar (IE) PO
Hyderabad-500018, India
CIN: L24292AP1961PLC000876
Email: secretarial@gulfoilcorp.com

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during the business hours up to the date of the Meeting.
6. The Company has notified that the Register of Members and Share Transfer Books will be closed from 23rd September, 2014 to 25th September, 2014 (both days inclusive) in connection with the ensuing Annual General Meeting.
7. In terms of Sections 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund. Accordingly, in the year 2014-15, the Company would be transferring the unclaimed dividend for the year 2006-07 to the Investor Education and Protection Fund. Members who have not encashed their dividend warrant for the year ended March 31, 2007 or thereafter are requested to write to the Company/Registrars and Share Transfer Agents.
8. Details of Unclaimed Shares:

The details of shares remaining unclaimed in the unclaimed suspense account are given below:

	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – 1 st April, 2013	16	1020
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- 31 st March, 2014	16	1020

9. Members holding shares in dematerialized mode are requested to instruct their respective Depository Participants regarding Bank Accounts in which they wish to receive the dividend. However, the Bank details as furnished by the respective Depositories to your Company will be used for the purpose of distribution of dividend and other entitlements through National Electronic Clearing Service (NECS) as directed by the Stock Exchanges. Your Company/Registrar and Share Transfer Agents will not act on any direct request from Members holding shares in dematerialized form for change/deletion of such Bank details.
10. Members holding shares in physical form, are requested to inform the Company/ Registrars and Share Transfer Agents (Karvy) of any change in their addresses immediately for future communication at their correct addresses and Members holding shares in demat form are requested to notify change of address and bank mandates to their Depository Participants.
11. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Share Transfer Agents to enable them to consolidate their holdings into one folio.



Notice (Contd...)

12. As required under Clause 49 of the Listing Agreement, brief information/resume, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, of Directors being appointed/reappointed, are annexed. Mr.Sanjay G. Hinduja, Mr.Ramkrishan P. Hinduja, Ms.Vinoo S. Hinduja and Mr.Ajay P. Hinduja may be treated as relatives of one another.
13. Members requiring any clarification/information on any report/statements, are requested to send their queries to the Registered Office of the Company, at least 10 days before the date of the AGM.
14. Members are requested to quote their folio numbers/ DP ID and Client ID numbers in all correspondence with the Company and the Registrar and the Share Transfer Agent.
15. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by KARVY, on all resolutions set forth in this Notice.

Notice of the 53rd Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same.

For members who have not registered their email address, physical copies of the Notice of the 53rd Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

The instructions for e-voting are as under:

- a. Use the following URL for e-voting: <https://evoting.karvy.com>
- b. Enter the login credentials i.e., user id and password mentioned below:
User – ID for Members holding shares in Demat Form:-
 - a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
 - b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:-
Event no. followed by Folio Number registered with the company.
Password as e-mailed. In case of shareholders who have not registered their e-mail addresses, their Password has been communicated in the physical ballot form sent to them.
Captcha Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.
- c. After entering the details appropriately, click on LOGIN.
- d. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (az), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the EVEN i.e., GULF OIL CORPORATION LIMITED.
- g. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click “FOR” / “AGAINST” as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option “ABSTAIN” in case you wish to abstain from voting. If you do not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- h. Shareholders holding multiple folios/demat account shall choose the voting process separately for each folios/demat account.



Annexure to the Notice

- i. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- j. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authorisation letter etc. together with attested specimen signature of the duly authorised signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at secretarial@gulfoilcorp.com
- k. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
- l. The e-voting portal will be open for voting from Friday, September 19, 2014 (9.00 a.m. IST) to Sunday, September 21, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date (record date) August 16, 2014 may cast their vote electronically. The e-voting module shall be disabled by KARVY for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- m. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on August 16, 2014.
- n. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd. at 040-44655000 or at 1800 345 4001 (toll free).
- o. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- p. The results of e-voting will be placed by the Company on its website: www.gulfoilcorp.com within two days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.
- q. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

Mr. A Ravi Shankar, a practicing Company Secretary (FCS:5335 CP : 4318) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Important Communication to Members

In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, companies and governments are as well. The Companies Act, 2013 is a step forward in promoting "Green Initiative" by providing for service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save the natural resources, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos.4-16 of the accompanying Notice dated 11th August, 2014.

Item No.4

The global economy has been undergoing weakness in the last few years. In this background, conditions for raising of financial resources from overseas markets have not been conducive. Hence, the Company could not raise any amounts based on the similar resolution approved by the shareholders at the last Annual General Meeting. The validity period of the shareholders resolution is one year and hence the need to pass the resolution once again.

Following the outcome of recent general elections and the formation of stable Government in India, the capital markets have reacted positively opening up a new window of opportunity to raise capital. It is therefore proposed that the Board of Directors be authorised by way of enabling resolution to raise additional long term resources to part finance the Company's capital expenditure needs and / or for other general corporate purposes, including refinancing of expensive debt, expansion, diversification projects and other permissible uses, depending upon market dynamics, to raise an amount not exceeding US\$ 100 millions or ₹ 600 crores through issue of Foreign Currency Convertible Bonds (FCCBs) and / or American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) and/or Qualified Institutions Placement, Qualified Foreign Investors (QFIs) and/or any other suitable financial instruments as contained in the Resolution.



Annexure to the Notice (Contd...)

The salient features are mentioned in the resolution and will be issued on such terms and conditions as may be appropriate at the time of issue.

The FCCBs/ADRs/GDRs/any other financial instruments including Qualified Institutions Placement, would be listed on the London and/or any other Stock Exchange within or outside India.

The Special Resolution gives adequate flexibility and discretion to the Board to finalise the terms of the issue in consultation with the lead managers, underwriters, legal advisers and experts or such other authorities as need to be consulted including in relation to the pricing of the issue.

The consent of the shareholders, is therefore, sought to authorise the Board of Directors as set out in the Resolution to issue in one or more tranches, the securities referred to therein in the Indian market to eligible investors or international market to Foreign Financial Institutions, to Foreign Investors/Collaborators/Companies and/or to Foreign Investment Institutions operating in India, whether shareholders of the Company or not, through a public issue or private placement basis and/or preferential basis or Qualified Institutions Placement.

The above proposal is in the interest of the Company and the Directors recommend the resolutions for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested in the proposed resolution. Your Directors recommend the resolution for your approval.

Item Nos. 5 to 9

Ms.Kanchan Chitale retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. Mr. K.N.Venkatasubramanian, Mr.M.S.Ramachandran, Mr.Ashok Kini and Mr.Prakash Shah are directors whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. All of the aforesaid Directors have held the positions as such for more than 5 (five) years.

Mr.K.N.Venkatasubramanian, Mr.M.S.Ramachandran, Mr.Ashok Kini and Mr.Prakash Shah and Ms.Kanchan Chitale being eligible and offering themselves for appointment, are proposed to be appointed as Independent Directors under Section 149 and all other applicable provisions of the Companies Act, 2013 to hold office for a term of 5 years.

Mr.K.N.Venkatasubramanian, Mr.M.S.Ramachandran, Mr.Ashok Kini and Mr.Prakash Shah and Ms.Kanchan Chitale are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr.K.N.Venkatasubramanian, Mr.M.S.Ramachandran, Mr.Ashok Kini and Mr.Prakash Shah and Ms.Kanchan Chitale for the office of Directors of the Company.

The Company has also received declarations from Mr.K.N.Venkatasubramanian, Mr.M.S.Ramachandran, Mr.Ashok Kini and Mr.Prakash Shah and Ms.Kanchan Chitale that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The aforesaid Independent Directors are eminent personalities in their respective fields. Your Board considers that their continued association with the Company would be of immense benefit to the Company. In the opinion of the Board, Mr.K.N.Venkatasubramanian, Mr.M.S.Ramachandran, Mr.Ashok Kini and Mr.Prakash Shah and Ms.Kanchan Chitale fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr.K.N.Venkatasubramanian, Mr.M.S.Ramachandran, Mr.Ashok Kini and Mr.Prakash Shah and Ms.Kanchan Chitale are independent of the management.

Brief details of Mr.K.N.Venkatasubramanian, Mr.M.S.Ramachandran, Mr.Ashok Kini and Mr.Prakash Shah and Ms.Kanchan Chitale, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors proposed to be appointed / re-appointed, annexed to this Notice.

None of the Directors or Key Managerial Personnel or their relatives other than the aforesaid Independent Directors and their relatives, are in any way concerned or interested in the proposed resolution.

Your Directors recommend the resolutions for your approval.

Item No. 10

The previous term of Mr. Subhas Pramanik as Managing Director of the Company was upto 7th July, 2014. On the approval and recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company, reappointed him as the Managing Director of the Company for a period three (3) years effective from 8th July, 2014. The Nomination & Remuneration Committee and the Board have approved the following terms of appointment and remuneration, subject to the approval of the Shareholders at a General Meeting:

- (I) **BASIC SALARY:** ₹ 4,33,200 per month on a grade of ₹ 4,25,000-5,25,000.
- (II) **PERQUISITES:** ₹ 38.99 lakhs per year, which will include housing either as a Company Lease or HRA not exceeding 60% of the salary, furnishings, gas, electricity and water, Leave Travel Concessions for self and family, Personal Accident Cover, Club Membership Fees and Special Allowance. The annual value of these perquisites shall be restricted to an amount not exceeding 75% of the annual basic salary of Mr. Pramanik each year.
- Contribution to Provident Fund and Superannuation Fund would be as per the Scheme of the Company.
- (III) Aggregate of Basic Salary and Perquisites as stated in (I) and (II) above shall not exceed the limit of ₹ 105 lakhs per annum.
- (IV) In addition to the above, Mr. Subhas Pramanik will be entitled for (i) Company owned and maintained car with driver for his official and personal local travel (ii) Adequate communication facilities at his residence, and (iii) Medical and other benefits as per the Company's policy applicable to members of senior management.
- (V) **COMMISSION:** The Managing Director will be entitled to a commission as may be decided by the Board / Nomination & Remuneration Committee, based on the Company performance and individual contribution.
- The annual increment to be decided by the Nomination & Remuneration Committee, based on the Company's performance and individual contribution, on the aforesaid scale.
- Gratuity would be payable as per the Company policy applicable to senior Management of the Company.
- In the year of inadequate profits, the Managing Director would be entitled to all the above remuneration except the commission. Mr. Subhas Pramanik shall be entitled to leave on full pay and allowances as per the Rules of the Company.
- The total remuneration payable to Mr. Subhas Pramanik including all the perquisites stated above will however be restricted to the limits allowed under the Companies Act 2013 read with Schedule V to the said Act, as amended from time to time.
- The above appointment will be terminable by 3 months notice from either side. The terms of his appointment as Managing Director would be non-rotational.

Statement of Information as required under Part-II of Schedule V to the Companies Act 2013:

I GENERAL INFORMATION:

- | | |
|--|---|
| (1) Nature of Industry. | Detonating Accessories, Industrial Explosives, Mining & Infrastructure Contracts and Realty/Property Development. |
| (2) Date or expected date of commencement of commencement of production. | N.A. |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | N.A. |
| (4) Financial performance based on given indicators. | As per the financial statements and other documents forming part of the Annual Report 2013-14. |
| (5) Foreign investments or collaborations, if any | As per the financial statements and other documents forming part of the Annual Report 2013-14. |

II INFORMATION ABOUT THE APPOINTEE:

- | | |
|---|--|
| (1) Background Details, Past Remuneration and Recognition or Awards | <p>Mr. Subhas Pramanik is a Bachelor of Chemical Engineering and obtained his Masters Degree in Financial Management from Jamnalal Bajaj Institute of Management Studies, Mumbai. He is a Certified Associate of the Indian Institute of Bankers, a Fellow Member of the Institute of Company Secretaries of India and the Institute of Cost Accountants of India.</p> <p>He worked as Group Vice President- Corporate Affairs in Universal Ferro and Allied Chemicals Limited and as Group Vice President (Finance) of Hinduja Group India Ltd. He was also Executive Director (Commercial), Gulf Oil India Ltd and Deputy Managing Director of IDL Industries Ltd.</p> <p>Details of past remuneration have been furnished elsewhere in the Corporate Governance Report forming part of this Report.</p> |
|---|--|



Annexure to the Notice (Contd...)

- | | |
|--|---|
| (2) Job profile and his suitability | Mr.Subhas Pramanik has been Managing Director of the Company for the last 15 years during which period, the turnover of the Company has grown from ₹142 crores (1998-99) to more than ₹1000 crores. The operations of the Company have been well diversified from a single line of business into multi lines. |
| (3) Remuneration Proposed | Has been furnished in the Explanatory Statement to the Resolution for appointment of the Managing Director. |
| (4) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) | The company being a diversified company, there is no comparable / identical company. |
| (5) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | To the extent of his shareholding in the Company. |

III OTHER INFORMATION

- | | |
|--|--------|
| (1) Reasons of loss or inadequate profits. | } N.A. |
| (2) Steps taken or proposed to be taken for improvement. | |
| (3) Expected increase in productivity and profits in measurable terms. | |

None of the Directors or Key Managerial Personnel or their relatives other than Mr.S.Pramanik and his relatives, are in any way concerned or interested in the proposed resolution. Your Directors recommend the resolution for your approval.

Item No.11

The Company has been paying commission out of net profits to the Directors, who are neither in the whole-time employment of the Company nor the Managing Director and whose remuneration does not include anything by way of monthly payment nor commission out of net profits of the Company. The Company proposes to continue the payment of this commission for a further period of five years, commencing from the accounting year of the Company from 1st April, 2014. Approval of the Members is requested under the Companies Act 2013.

All Directors of the Company except Mr Subhas Pramanik, Managing Director, are interested in the resolution.

The Board recommends this Resolution for your approval.

Item No. 12 & 13:

Pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 ("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.

The members had pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, authorised the Board of Directors of the Company, in the year 2012, to borrow from time to time, sums of money (apart from temporary loans obtained from bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, provided that, the sum or sums so borrowed and remaining outstanding at any time shall not exceed ₹ 4,000 crores (Rupees Four Thousand Crores only). The resolution under the provisions of Section 180(1)(c) of the Companies Act, 2013 is being proposed in view of the clarification issued by the Ministry of Corporate Affairs (MCA) on the validity of the Resolutions passed by the shareholders under Section 293 of the Companies Act, 1956.

Going forward, since the major business focus of the Company being property development, the Company may have to borrow / provide security on the properties of the Company. Further, taking into consideration the requirements of additional funds to meet the cost of the Company's projects and other capital expenditure programmes, 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 paid up capital and free reserves may be exceeded. The consent of the Shareholders is therefore, sought in accordance with the provisions of Section 180(1)(c) 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 ₹ 4000 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher. 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 resolutions. 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

Annexure to the Notice (Contd...)

under Section 180(1)(a) of the Act, for creation of charges/mortgages/hypothecations for an amount not exceeding ₹ 4000 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

The above proposals are in the interest of the Company and the Directors recommend the resolutions for approval by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

Item No. 14

The Companies Act, 2013 ('the Act') provides that companies may charge fees from members, beneficial owners, debture-holders, other security holders or other persons seeking copies of documents / registers / records kept or maintained by the company as prescribed under the Act or the Rules there-under, provided charging of such fees is specified in the Articles of Association of the company.

In the context of the above, a new Article is proposed to be inserted in the Articles of Association of the Company which provides for charging of such fees as set out in the Special Resolution. Consent of the Members by way of Special Resolution is required to such alteration of Articles of Association in terms of Section 14 of the Act.

A copy of the Memorandum and Articles of Association of the Company will be available for inspection by the Members at the Registered Office of the Company between 11.00 am and 1.00 p.m. on working days upto the date of this Annual General Meeting.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

Item No. 15

The Company markets its Detonators and other Initiating Devices through IDL Explosives Limited (IDLEL), its wholly owned subsidiary (WOS), besides allocating common corporate expenditure, providing guarantee and making of investments/loans. The Company had provided Cash Deficit Undertaking for the loan raised by HGHL Holdings Limited (HGHL) UK, a WOS, another wholly owned subsidiary and receives commission as consideration for the same. Further, the Company may provide temporary loan/advances to IDL Buildware Limited (IDLBL) another wholly owned subsidiary. Following are the estimations of transactions between the Company and the aforesaid subsidiary companies:

S. No.	Details of Related Party Transactions	Material terms & Value	Manner of determining the pricing and other commercial terms of the contract.
1	Marketing Service Agreement and any other agreement(s) between GOCL and IDLEL, a WOS.	Reimbursement of fixed marketing expenditure and reasonable commission on sale price. Estimated Sale Value in 2014-15 is ₹ 90 crores.	Price charged to IDLEL is same as IDLEL charges to its customers. Commercial terms determined based on product contribution of earlier years.
2	Reimbursement of expenses; rent payment by IDLEL to GOCL.	₹ 4 lakhs p.m. (approx)	Based on the space occupied by IDLEL
3	Guarantee given by GOCL for loans raised by IDLEL and HGHL	Guarantee Commission of 0.50 % p.a. on the amount of guarantee / security provided.	Similar rate is charged by banks for providing bank guarantees to the Company.
4	ICD & Advances to subsidiaries – mainly to IDLEL.	Interest charged on ICDs @ 11.75% p.a.	Based on the rate of interest charged by banks for working capitals loans to the Company.
5	Advances from subsidiaries, mainly from IDLEL.	Interest charged on ICDs @ 11.75% p.a.	Based on the rate of interest charged by banks for working capitals loans to IDLEL
6	Cash Deficit Undertaking by Gulf Oil Lubricants India Ltd. (GOLIL), a fellow subsidiary to SBI. Providing security by GOCL for GOLIL working capital loans, sale of lubricants by GOLIL to GOCL.	As may be negotiated between Commercial Principles.	GOCL and GOLIL on Prudent
7	Further equity investments proposed in IDLEL, a wholly owned subsidiary.	₹ 6 crores additional equity investment.	Being a WOS, fresh investment criteria will be based on the overall investment value.



Annexure to the Notice (Contd...)

The proposals have been approved by the Audit Committee in accordance with the Securities and Exchange Board of India Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and the revised Clause 49 of the Listing Agreement, to be effective from October 1, 2014, as well as Section 177 of the Companies Act, 2013.

The Audit Committee / Board of Directors would be endeavoring to approve the transactions between the Company and the aforesaid related parties in the ordinary course of business and on arm's length basis and hence approval of the Shareholders may not be required under the provisions of the Companies Act, 2013 for transactions which are in the ordinary course of the Company's business and are at arm's length. In terms of the Securities and Exchange Board of India Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and the revised Clause 49 of the Listing Agreement, to be effective from October 1, 2014, all existing material related party contracts or arrangements as on the date of the said circular, which are likely to continue beyond March 31, 2015, shall be placed for approval of the shareholders in the first General Meeting subsequent to October 01, 2014. However, a company may choose to get such contracts approved by the shareholders even before October 01, 2014. The transactions envisaged are likely to exceed during a financial year, 5% of the annual turnover or 20% of the net worth of the Company, whichever is higher as per the latest audited financial statements of the Company and are considered material in terms of the revised Clause 49 of the Listing Agreement. At times, some of the terms of related party transactions may not be viewed as at arm's length basis. As a matter of abundant caution, approval of the Shareholders is therefore being sought in terms of the aforesaid Securities and Exchange Board of India Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and the revised Clause 49 of the Listing Agreement, to be effective from 1st October, 2014 and the provisions of the Companies Act 2013.

None of the Directors, excepting Mr.K.N.Venkatasubramanian, Mr. S Pramanik and Ms. Kanchan Chitale being the Directors of IDL Explosives Limited and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

Your Directors recommend the resolution for your approval.

Item No. 16

In accordance with the provisions of Section 152 of the Companies Act, 2013, read together with the Articles of Association of the Company, Mr. Sanjay G. Hinduja is liable to retire by rotation at the ensuing Annual General Meeting of the Company. However he has not offered himself for re-appointment. It is proposed not to appoint any director in place of Mr. Sanjay G. Hinduja.

The Board of Directors recommends the resolution for approval of the members as an Ordinary Resolution. Except, Mr. Sanjay G Hinduja, Mr.Ramkrishan P Hinduja, Ms.Vinoo S Hinduja and Mr.Ajay P Hinduja, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.

Your Directors recommend this resolution for your approval.

By Order of the Board

Hyderabad,
August 11, 2014.

A.Satyanarayana
Company Secretary

Registered office:
Kukatpally, Post Bag No.1
Sanathnagar (IE) PO
Hyderabad-500018, India
CIN: L24292AP1961PLC000876
Email: secretarial@gulfoilcorp.com

Details of Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

Name of the Director	Ms.Kanchan Chitale	Mr.K N Venkatasubramanian	Mr.M.S.Ramachandran
Date of Birth	19 th December, 1952	14 th April, 1938	26 th February, 1945
Date of Appointment	5 th October, 2009	27 th November, 1997	25 th October, 2005
Qualification	Fellow member of the Institute of Chartered Accountants of India	M.Tech. Chemical Engineering from the Indian Institute of Technology, Kharagpur	Bachelor in Mechanical Engineering
Expertise in specific functional area	Internal and management audits of corporates, specialized / concurrent audits and other assignments of commercial banks, financial institutions and large construction companies.	Petrochemicals	Oil and Gas industry

Contd. on next page



Annexure to the Notice (Contd...)

Contd. from previous page

Name of the Director	Ms.Kanchan Chitale	Mr.K N Venkatasubramanian	Mr.M.S.Ramachandran
Directorship in other Indian Public Limited Companies	Indusind Bank Ltd. Gulf Oil Lubricants India Limited IDL Explosives Limited	Essar Oil Limited Gulf Carrosserie India Limited Royal Chemie Corporation Ltd Time Technoplast Limited IDL Explosives Limited M & B Engineering Ltd. Orchid Chemicals & Pharmaceuticals Limited	Supreme Petrochem Limited Ester Industries Limited ICICI Bank Limited International Paper APPM Limited Gulf Oil Lubricants India Limited
Chairman (C) Membership(M) of Committees in other Indian Public Limited Companies*	Audit Committee - Indusind Bank Limited (C) Gulf Oil Lubricants India Limited (C)	Audit Committee -Essar Oil Limited (C)	Audit Committee - ICICI Bank Limited (M) Ester Industries Limited (M) Stakeholders Relationship Committee- Gulf Oil Lubricants India Limited (C)
No of shares held in the Company	Nil	2750	2000
Name of the Director	Mr.Ashok Kini	Mr.Prakash Shah	Mr.Subhas Pramanik
Date of Birth	12 th December, 1945	4 th July, 1939	28 th September, 1949
Date of Appointment	27 th September, 2006	25 th September, 2008	21 st June, 1994
Qualification	Bachelors degree in Science from Mysore University and Masters degree in English Literature from Madras Christian College, Chennai.	B.A. (Hons) from St.Xavier's College Mumbai, M.Com., L.L.B, I.F.S. (Retd.)	Bachelor of Chemical Engineering (Hons), Masters Degree in Financial Management (Jamnalal Bajaj), Fellow Member of the ICSI and the Institute of Cost Accountants of India (ICoAI), Certified Associate - Indian Institute of Bankers.
Expertise in specific functional area	Banking & Financial Services.	Government of India Ambassador / Foreign Service	As mentioned in the explanatory statement to the AGM notice
Directorship in other Indian Public Limited Companies	Indusind Bank Limited FINO PayTech Limited FINO Trusteeship Services Limited Edelweiss Asset Reconstruction Company Limited SBI Capital Markets Limited Gulf Oil Lubricants India Limited	Hinduja National Power Corporation Ltd Indusind Media and Communication Limited Hinduja Ventures Limited	IDL Buildware Ltd Gulf Carrosserie India Ltd IDL Explosives Ltd
Chairman (C) Membership(M) of Committees in other Indian Public Limited Companies*	Audit Committee - Indusind Bank Limited (M) Edelweiss Asset Reconstruction Company Limited(M) FINO PayTech Limited (C) Gulf Oil Lubricants India Limited (M)	Audit Committee -Hinduja National Power Corporation Limited (M)	Audit Committee - IDL Explosives Ltd (M) Remuneration Committee - IDL Explosives Ltd (M)
No of shares held in the Company	Nil	Nil	5152
Name of the Director	Mr.Ramkrishan P Hinduja		
Date of Birth	20 th January, 1971		
Date of Appointment	19 th August, 2002		
Qualification	Graduate in Science and Economics from the University of Pennsylvania, Philadelphia, USA		
Expertise in specific functional area	Banking, Audit, Financial Services and Management		
Directorship in other Indian Public Limited Companies	Hinduja Global Solutions Limited Hinduja Ventures Ltd Hinduja National Power Corporation Ltd Hinduja Healthcare Limited Gulf Oil Lubricants India Limited		
Chairman (C) Membership(M) of Committees in other Indian Public Limited Companies*	Audit Committee - Hinduja Ventures Limited (M) Hinduja Global Solutions Limited (M) Hinduja Healthcare Limited (M) Shareholders/Investors Grievance Committee - Hinduja Ventures Limited (M) Gulf Oil Lubricants India Limited (M)		
No of shares held	Nil		

* only two Committees namely, Audit Committee and Shareholders Grievance Committee have been considered.



Gulf Oil Corporation Limited

Regd. Office : Kukatpally, Sanathnagar (IE), PO, Hyderabad - 500 018.
CIN : L24292AP1961PLC000876

Please fill attendance slip and hand it over at the entrance of the Meeting Hall
Joint shareholders may obtain additional slip at the venue of the meeting.

ATTENDANCE SLIP

DP ID*	
--------	--

Folio No.	
-----------	--

Client ID*	
------------	--

No. of Shares	
---------------	--

I hereby record my presence at the 53rd Annual General Meeting of the Company held on Thursday, the 25th day of September, 2014 at 2.30 P.M. at Kohinoor, Hotel Taj Deccan, Banjara Hills, Hyderabad - 500 034.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / proxy



Gulf Oil Corporation Limited

Regd. Office : Kukatpally, Sanathnagar (IE), PO, Hyderabad - 500 018.
CIN : L24292AP1961PLC000876

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014

Name of the Member (s): Registered address :		E-mail Id :	
		Folio No. / DP ID* :	
		Client ID* :	

I/we, being the member(s) of _____ shares of Gulf Oil Corporation Limited, hereby appoint :

- 1) _____ of _____ having e-mail id _____ Signature _____ or failing him
- 2) _____ of _____ having e-mail id _____ Signature _____ or failing him
- 3) _____ of _____ having e-mail id _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me / us and on my/our behalf at the 53rd Annual General Meeting of the Company, to be held on Thursday, 25th day of September, 2014 at Kohinoor, Hotel Taj Deccan, Banjara Hills, Hyderabad - 500 034 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of Audited Statement of Profit & Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended 31 st March 2014		
2	Appointment of a Director in place of Mr.Ramkrishan P Hinduja, who retires by rotation and is eligible for re-appointment.		
3	Appointment of Auditors		
Special Business			
4	Further Issue of share capital		
5	Appointment of Ms.Kanchan Chitale as an Independent Director		
6	Appointment of Mr.K.N.Venkatasubramanian as an independent Director		
7	Appointment of Mr.M.S.Ramachandran as an Independent Director		

* Applicable for investors holding shares in electronic form

(Contd. on page 112)



(Contd. from page 111)

S.No.	Resolutions	For	Against
8	Appointment of Mr.Ashok Kini as an Independent Director		
9	Appointment of Mr.Prakash Shah as an Independent Director		
10	Re-appointment of Mr.Subhas Pramanik as Managing Director		
11	Authorisation for payment of commission to non-executive directors		
12	Increase of Borrowing Limit		
13	Creation of mortgages, charges, etc. on the properties of the Company		
14	Charges for providing copies of documents		
15	Approval of Related Party Transactions		
16	Mr.Sanjay G. Hinduja, retiring director by rotation and not offering for reappointment.		

Signed thisthe day of2014

Signature of shareholder / Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting