



Gulf Oil Corporation Limited

Corporate Office

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Gist of the proceedings of the 53rd Annual General Meeting of Gulf Oil Corporation Limited held on 25th September, 2014

The 53rd Annual General Meeting of the members of the Company was held on 25th September, 2014 at 2.30 p.m. at Kohinoor, Hotel Taj Deccan, Hyderabad – 500043.

Mr.Sanjay G. Hinduja chaired the proceedings of the meeting.

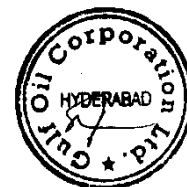
Total 737 Members (including proxies) attended the meeting as per the records of attendance.

The Managing Director and Chairman gave an overview of the financial performance of the Company for the financial year ended 31st March, 2014 and its future outlook.

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to the Members of the Company in respect of businesses to be transacted at the Annual General Meeting. The e-voting commenced from Friday, September 19, 2014 (9.00 a.m. IST) to Sunday, September 21, 2014 (6.00 p.m. IST). Mr.A Ravi Shankar, a Practicing Company Secretary (FCS: 5335 CP: 4318) was appointed as the scrutiner to scrutinize the e-voting process in a fair and transparent manner.

The Chairman informed the Members that the Company has arranged for a poll on all the 16 resolutions to be passed at the Meeting. Thereafter, all the 16 resolutions were proposed and seconded. On the invitation of the Chairman, several Members addressed the Meeting given their suggestions and raised queries on the Company's accounts and businesses, which were replied by the Managing Director and Chairman of the Company.

Thereafter, the Chairman ordered for a poll to be taken at the meeting by physical ballot and appointed Mr.A Ravi Shankar, a Practicing Company Secretary (FCS: 5335 CP: 4318) to scrutinize the poll process and requested him for an orderly conduct of the voting. The Chairman announced that the combined result of e-voting and ballot poll will be put on the Company's website.



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The resolutions passed by the Members, briefly, related to :

Ordinary Businesses :

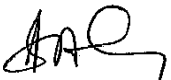
1. Adoption of Audited Statement of Profit & Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended 31st March 2014.
2. Appointment of a Director in place of Mr.Ramkrishan P Hinduja, who retires by rotation and is eligible for re-appointment.
3. Appointment of Auditors.

Special Businesses :

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.
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 re-appointment.

The poll results were notified to the Stock Exchanges in the format prescribed under Clause 35A of the Listing Agreement and the details of the said results were also uploaded on the Company's website.

For **Gulf Oil Corporation Limited**


A Satyanarayana
Company Secretary