



Castrol India Limited
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Chakala, Andheri (East),
Mumbai - 400 093.
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CIL: SHARES: 2966

1st June 2016

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Ltd
Bandra Kurla Complex
Plot No. C/1, "G" Block
Bandra (East)
Mumbai 400051

Scrp Code: 500870

Symbol : CASTROLIND

Dear Sir,

Sub: Minutes of the 38th Annual General Meeting

We enclose herewith the copy of the Minutes of 38th Annual General Meeting of the Company held on Thursday, 5th May 2016

This is for your kind information and records.

Yours faithfully,
For CastrolIndia Limited


Omer Dormen
Managing Director

Encl: a/a

HELD AT _____ ON _____ TIME _____

MINUTES OF 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CASTROL INDIA LIMITED HELD ON THURSDAY, 5TH MAY, 2016 AT 3.30 P.M. (IST) AT BIRLA MATUSHRI SABHAGAR, MARINE LINES, MUMBAI - 400 020

Present:

Mr. S. M. Datta	Chairman and Independent Director and Chairman of Stakeholder Relationship Committee
Mr. Uday Khanna	Independent Director and Chairman of Audit Committee.
Mr. Ralph Hewins	Nominee Director - Castrol Limited, U.K Also authorised representative of Castrol Limited, U.K
Mr. Sashi Mukundan	Nominee Director - Castrol Limited, U.K Also authorised representative of BP Mauritius Limited
Mr. Omer Dormen	Managing Director and Chairman of Risk Management Committee
Ms. Rashmi Joshi	Director - Finance / Chief Financial Officer
Mr. Jayanta Chatterjee	Director- Supply Chain
Mr. Siddharth Shetty	Managing Counsel and Compliance Officer

CA Santosh Maller, representative of M/s. SRBC & Co. LLP, the Statutory Auditors of the Company was present by invitation and CS Aparna Gadgil, representative of S.N.Anathasubramanian & Co., Secretarial Auditor of the Company for the year 2015 was present at the Meeting.

171 Members were present in person and 2 members were represented by their authorised representative as per the attendance slip/ Register.

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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.

1. At 3.30pm, the Chairman commenced the meeting by welcoming the Members to the 38th Annual General Meeting. The Chairman announced that the requisite quorum being present, the meeting was called to order.

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

- i. The Register of Directors' and Key Managerial Personnel and their Shareholding.
- ii. Register of Contracts or arrangements in which Directors and KNMPs are interested.

2. The Chairman introduced the Members of the Board. Introducing those sitting on dias, he welcomed Mr. Jayanta Chatterjee - Director Supply Chain , Mr. Ralph Hewin - Nominee Director - Castrol Limited U.K, Mr. Uday Khanna-Independent Director and Chairman of Audit Committee, Ms. Rashmi Joshi - Director Finance and CFO, Mr. Omer Dornen- Managing Director and Chairman of Risk Management Committee, Mr. Siddharth Shetty, Managing Counsel and Compliance Officer, Mr. Sashi Mukundan- Nominee Director - Castrol Limited U.K. He also informed the members that Mr. R. Gopalakrishnan, Director and Chairman of the Nomination and Remuneration Committee could not remain present due to his pre-occupation made in advance. He has authorised Mr. Ralph Hewins, one of the Member of the Nomination and Remuneration Committee to attend the meeting. The Chairman also informed the members that Mr. Peter Weidner has expressed his inability to attend the meeting as he has undergone the Knee surgery. Members present wished him fast recovery and good health.

3. The Chairman then announced receipt of 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/- (Rupees Five only) each.

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4. 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.
5. The Chairman informed the Members that the Auditor's Report on the Financial Statement of the Company for the financial year ended 31st December, 2015 did not contain any qualifications, observations or adverse remarks on financial transactions or matters, which had adverse effect on the functioning of the Company. He stated that in terms of section 145 of the Companies Act, 2013, since there were no such qualifications, observations or adverse remarks, the Auditor's Report was not required to be read.
6. The Chairman stated that pursuant to the provisions of Section 108 of the Companies Act, 2013 and related Rules thereunder, the Company has provided an opportunity to their Members to cast their votes by way of e- voting between 1st May, 2016 (from 9.00 a.m.) to 4th May, 2016 (up to 5.00 p.m.) in proportion to their shareholding as on the cut-off date i.e. 28th April, 2016.
7. The Chairman stated that those members attending the AGM and did not cast their vote through e- voting can cast their vote at the AGM through poll papers. The Members can cast their votes in proportion to their shareholding as on cut-off date i.e. 28th April, 2016. In case any members who have cast their vote through e- voting can participate at the meeting, but cannot vote again through poll paper.
8. The Chairman informed the members that the Company has appointed Mr. K.G. Saraf, Proprietor of Saraf and Associates, Practising Company Secretary as Scrutinizer for scrutinizing the votes casted via e- voting and for scrutinizing the poll process in a fair and transparent manner.
9. The Chairman then informed the Members about the flow of events at AGM and stated that, after his speech, he would first move all the resolutions as set out in the Notice of AGM and then, in accordance with the provisions of the Companies Act, 2013 would order for poll on every item of Agenda post which, the question and answer session would be commenced. The Chairman stated that on conclusion of the question and answer session, the shareholders may cast their vote through poll paper and that the combined results of e- voting and poll would be displayed on the website of the Company,

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NSDL and submitted to the Stock Exchanges within 48 hours of the conclusion of the AGM.

10. The Shareholders gave their consent to the said flow of the AGM proceedings and then the Chairman addressed the Members of the Company. He briefly spoke about the performance of the Company in 2015. The Chairman covered the following aspects in the speech

- GDP growth in 2015 was robust at 7.3% with inflation pegged at around 5.8% through the year. The lubricant industry saw a favourable cost of goods environment during a large part of the year due to prevailing crude pricing and supply situation. However, this was partially offset by the rupee depreciation which continued to diminish the potential value throughout the year.
- Vehicle sales grew by 2% overall in 2015 over previous year with growth coming from all automotive segments including passenger cars, two-wheelers and commercial vehicles.
- The Company delivered an outstanding overall performance, driven by momentum in the personal mobility segment, continued premiumization of its portfolio and judicious margin and cost management.
- The company continued to maintain a strong focus on safety to ensure that everyone goes home safe every day. The Company had one of the best ever years for safety with zero Severe Vehicle Accidents amongst the professional drivers.
- The company continued to launch exciting new products and undertook innovative initiatives during the year. The Castrol Activ Scooter 'anti-counterfeit pack with pull-up pourer' and the Castrol Shelf-ready display for Castrol CRB Mini-Truck, both won India Star Packaging Awards for Excellence in packaging design, innovation and technology.
- The Company's efforts and performance were recognised internally and externally. The company was ranked 12th on the list of Brand Z India's Most Valuable Brands. The company also won a number of other awards for marketing initiatives especially in the digital media innovation space.
- The company's Silvassa Plant was awarded the Greentech Foundation Gold Award in Petrochemicals Sector for outstanding performance on Safety Management whilst the Patalganga Plant was a finalist at BP's helios awards for promoting safety in a neighbouring Plant. JSW Steel Limited, a key customer, awarded

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Castrol as the Best Onsite Operations Team for Safety and our fluid technician was acknowledged as the Best Safety Person for 2015.

- The Company through its CSR programmes aimed at skill development, safe mobility, community development and humanitarian aid, your company strives to contribute to a safer and better quality of life.
- The strong performance and continued expectation of this in future, the Board of Directors is pleased to recommend a final dividend of Rs.5/- per share, an increase of Rs.1.50p over previous year.
- The Chairman also placed on record sincere appreciation of the efforts put in by Company's workers, staff and executives for delivering this outstanding performance. The Board also thank its members, distributors, vendors, customers, bankers, government, media and other stakeholders for their support during the year

11. He then commenced the Agenda of the Meeting.

12. ADOPTION OF AUDITED ACCOUNTS, AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2015 AND BOARD'S REPORT THEREUPON

The Chairman took up the first item of the agenda and with the consent of the Members present, the Ordinary Resolution for Item No.1 of the Notice pertaining to adoption of Reports and Accounts for the financial year ended 31st December, 2015 were taken as read. The Resolution for item No. 1 of Notice was read as follows:

"RESOLVED THAT the Financial Statement consisting of audited Balance Sheet as at 31st December, 2015 and the Statement of Profit and Loss for the year ended as on that date along with the Board's Report and Auditor's Report thereon as circulated to the members of the Company be and are hereby approved and adopted."

Mr. Prakash Vazirani proposed and Ms. Ruby Khambatta seconded the resolution.

13. CONFIRMATION OF INTERIM DIVIDEND OF RS. 4.00 PER SHARE PAID DURING THE YEAR AND DECLARATION OF FINAL DIVIDEND OF RS. 5.00 PER SHARE ON THE CURRENT PAID-UP CAPITAL.

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The Chairman took up the second item of the agenda and with the consent of the Members present, the Ordinary Resolution for Item No.2 of the Notice pertaining to declaration of dividend as read. The Resolution for item No. 2 of Notice was read as follows:

“RESOLVED THAT an interim dividend of Rs. 4.00 per equity share paid to the Shareholders in the month of August, 2015 as per the resolution passed by the Board of Directors at their meeting held on 29th July, 2015 be and is hereby noted and confirmed.

RESOLVED FURTHER THAT the final dividend of Rs. 5.00 per equity share for the financial year ended 31st December, 2015 as recommended by the Board of Directors at their meeting held on 24th February, 2016 be and is hereby declared and approved.”

The resolution was proposed by Mr. Anil Parikh and seconded by Mr. Dhruvesh Sanghvi.

14. RE-APPOINTMENT OF MR. JAYANTA CHATTERJEE (DIN 06986918), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

The Chairman with the consent of the Members present, took the Ordinary Resolution under Item No.3 of the Notice for re-appointment of Mr. Jayanta Chatterjee as Director as read. The Resolution for item No. 3 of Notice was read as follows:

“RESOLVED THAT Mr. Jayanta Chatterjee (DIN 06986918), who retires by rotation at this Annual General Meeting and being eligible and has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company subject to retirement by rotation.”

The resolution was proposed by Ms. Celestine Mascarenhas and seconded by Ms. Smita Shah.

15. RE-APPOINTMENT OF MS. RASHMI JOSHI (DIN 06641898), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

The Chairman with the consent of the Members present, took the Ordinary Resolution under Item No.4 of the Notice for re-appointment of Ms. Rashmi Joshi as Director was as read. The Resolution for item no. 4 of Notice read as follows:

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“RESOLVED THAT Ms. Rashmi Joshi (DIN 06641898), who retires by rotation at this Annual General Meeting and being eligible and has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company subject to retirement by rotation.”

The resolution was proposed by Mr. Prakash Vijayakar and seconded by Mr. Hiranand Motwani.

16. TO CONSIDER APPOINTMENT OF M/S. SRBC & CO. LLP CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 324982E), AS STATUTORY AUDITORS OF THE COMPANY TO HOLD OFFICE FROM THE CONCLUSION OF THIS ANNUAL GENERAL MEETING (AGM) UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY.

The Chairman then took up Item No. 5 relating to appointment of M/s. SRBC & Co. LLP, 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. With the consent of the members present, the following Ordinary Resolution as at Item No. 5 of the Notice was taken as read.

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. SRBC & Co. LLP (ICAI Firm Registration No. 324982E) be and is hereby appointed as Statutory 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, in place of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 301003E), the retiring Auditors of the Company, on such remuneration as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution”.

The resolution was proposed by Mr. Bharat Shah and seconded by Ms. Celestine Mascarenhas.

17. PAYMENT OF THE REMUNERATION TO, M/S. KISHORE BHATIA & ASSOCIATES, COST ACCOUNTANTS WHO WERE APPOINTED BY THE BOARD OF DIRECTORS OF THE

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COMPANY, AS "COST AUDITORS" TO CONDUCT THE AUDIT OF THE COST RECORDS MAINTAINED BY THE COMPANY FOR FINANCIAL YEAR ENDING 31ST DECEMBER 2016.

The Chairman took up Item No. 6 of agenda relating to payment of remuneration to the Cost Auditors of the Company for the FY 2016.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and such other permissions as may be necessary, the payment of the remuneration of Rs. 3,00,000/- (Rupees Three Lacs only) with applicable Service Tax plus reimbursement of out of pocket expenses at actuals, to M/s. Kishore Bhatia & Associates, Cost Accountants who were appointed by the Board of Directors of the Company, as "Cost Auditors" to conduct the audit of the cost records maintained by the Company for Financial Year ending 31st December 2016, be and is hereby ratified and approved."

The resolution was proposed by Mr. Anil Parekh and seconded by Ms. Lekha Shah.

18. APPOINTMENT OF MR. OMER DORMEN (DIN: 07282001) AS DIRECTOR.

The Chairman took up Item No. 7 relating to appointment of Mr. Omer Dormen as the Director of the Company.

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 Mr. Omer Dormen (DIN: 07282001), who was appointed as an Additional Director of the Company with effect from 12th October 2015 by the Board of Directors pursuant to Section 161(1) of the Companies Act, 2013 (the "Act") and Article 115 (a) of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, whose period of office shall be liable to determination by retirement by rotation."

The resolution was proposed by Mr. Michael Martins and seconded by Ms. Smia Shah.

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19. TO CONSIDER APPOINTMENT OF MR. OMER DORMEN (DIN: 07282001) AS MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD OF THREE YEARS EFFECTIVE FROM 12TH OCTOBER 2015. (SPECIAL RESOLUTION)

The Chairman took up Item No. 8 relating to appointment of Mr. Omer Dormen as the Managing Director of the Company for a period of three years effective 12th October, 2015.

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 196, 197, 203 and any other applicable provision(s) 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), read with Schedule V to the Companies Act, 2013 and subject to the requisite approval of the Central Government, the consent of the Company, be and is hereby accorded to the appointment of Mr. Omer Dormen (DIN: 07282001) as Managing Director of the Company for a period of three (3) years effective from 12th October 2015, on the terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed to the Notice with liberty and power to the Board of Directors (hereinafter referred to as the “Board” which expression shall also include the ‘Nomination and Remuneration Committee’ of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, 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 authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company.”

The resolution was proposed by Mr. Gautam Tiwari and seconded by Mr. Hashmukhlal Vora.

20. TO CONSIDER APPOINTMENT OF MR. RAVI KIRPALANI (DIN : 02613688) AS WHOLE-TIME DIRECTOR OF THE COMPANY FROM 12TH OCTOBER 2015 TO 31ST DECEMBER 2015.

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The Chairman took up Item No. 9 relating to appointment of Mr. Ravi Kirpalani as the Whole-time Director of the Company for the period from 12th October, 2015 to 31st December, 2015.

With the consent of the members present, the following Special Resolution as at Item No. 9 of the Notice was taken as read:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provision(s) 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), read with Schedule V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded to the appointment of Mr. Ravi Kirpalani (DIN : 02613688) as a Whole-time Director of the Company for the period from 12th October 2015 to 31st December 2015, on the terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed to the Notice with liberty and power to the Board of Directors (hereinafter referred to as the “Board” which expression shall also include the ‘Nomination and Remuneration Committee’ of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, 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 authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company.”

The resolution was proposed by Mr. Upendra Ved and seconded by Ms. H. S. Patel.

21. TO CONSIDER ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY.

The Chairman took up Item No. 10 regarding alteration of Articles of Association of the Company.

With the consent of the members present, the following Special Resolution as at Item No. 10 of the Notice was taken as read:

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“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, a new set of Articles of Association, placed before the Members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

The resolution was proposed by Ms. Smita Shah and seconded by Mr. Gautam Tiwari.

22. After all the resolutions were moved, proposed and seconded, the Chairman ordered for Poll to be taken on all resolutions forming part of Notice in pursuance to the provisions of Section 109 of the Companies Act, 2013. 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 for the year and sought clarifications:

Mr. Hiranand Kotwani , Mr. Prakash A Vijayakar, Mr. Seshan Krishnamoorthy, Mr. H V Sanghavi, Mr. Michael Martins, Mr. Gautam Tiwari, Mr. Anil Parekh, Mr. Mohan Chandiramani, Ms. Lekha Shah, Mr. Prakash Vazirani, Mr. Bharat Shah, Ms. Smita Shah, Mr. Hasmukhlal Vora, Ms. Ruby Khambatta, Mr. Hemant Panchakshari, Mr. Pramod Agnihotri, Mr. Upendra Ved, Ms. H. S. Patel, Ms. Celestine Mascarenhas and Mr. Dhruvesh Sanghvi.

I. The Members had following comments:

1. Appreciated the amount of dividend pay out.
2. Appreciated the speech delivered by the Chairman.
3. Appreciated the growth in profits despite challenging times on account of slack in automobiles sector.
4. Appreciated the attendance of the Foreign Directors at every AGM.

II. Some Members gave following feedback and Suggestions:

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1. Requested the Company to send Annual Report in Physical mode along with Electronic Mode.

2. Suggested to give more details in Annual Report on Financials and History of the Company.

III. Some of the queries of members were

1. Announcement of Bonus Issue.
2. Arrangement of Factory Visit.
3. Offering of discounts on Company's product at the selected outlets.
4. Enquired about the activities that Company does on CSR.
5. Sought information on future capital expenditure plan, if any.
6. Asked reasons for low sales volumes and suggested that Company should take strong measures against the same.

23. The Chairman thanked the members for the kind words and appreciation and stated that members' suggestions and feedback would be evaluated. Both the Chairman and Managing Director then responded to the queries at length and covered most of all the queries raised by the members. Considering the request from most of the members for visit of the factory, the Managing Director stated that till date there were no adequate arrangement for safety of many number of visitors. He assured the members that he would review the arrangement again and explore the safety and logistics measures to be undertaken prior to shareholders.

24. After answering all the queries of speakers, Mr. Siddharth Shetty, Managing Counsel and Compliance Officer briefed the members about the procedure of poll. The Chairman declared the Poll open and handed over the Poll process to the Scrutinizer and stated that the combined results of e-voting and poll would be announced on Website of the Company, NSDL and also on the website of the Stock Exchanges.

25. The Chairman stated that the meeting would stand concluded when the last vote was cast.

26. Mr. Dhruvesh Sanghvi proposed vote of thanks to the Chairman.

27. The meeting concluded at 6.40 p.m., when the last vote was cast.

28. Upon submission of the consolidated results of e-voting and poll by the Scrutinizer the Managing Director duly authorised by the

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Chairman in writing declared the results on 6th May, 2016 at the registered office of the Company and the said results were placed on the Website of the Company, Website of NSDL e-voting and the website of the Stock Exchanges, the results are annexed to the Minutes


CHAIRMAN

Place : Mumbai

Date : 31st May, 2016

CHAIRMAN'S INITIALS