NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-seventh Annual General Meeting of the Members of Castrol India Limited will be held on **Thursday, 14th May, 2015 at 3.30 p.m.** at Birla Matushri Sabhagar, Marine Lines, Mumbai 400 020, to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st December, 2014 and the Statement of Profit and Loss for the year ended on that date along-with the Reports of the Board of Directors and Auditors thereon.

2. To confirm the payment of interim dividend and to declare a final dividend on equity shares for the financial year ended 31st December, 2014.

3. To appoint a Director in place of Mr. Peter Weidner (DIN 03620389), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Ravi Kirpalani (DIN 02613688), who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "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".

6. 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 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the directors (other than the managing director or whole-time directors of the Company) or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from 1st January, 2015, provided that none of the directors aforesaid shall receive individually a sum exceeding Rs. 20,00,000/- (Rupees Twenty lakhs only) in a financial year.

   RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the director(s) for attending the

meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

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

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, and 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, 2015, be and is hereby ratified and approved."

By Order of the Board of Directors

Sandeep Deshmukh
Company Secretary
ACS:10946

Date: 25th February, 2015

Registered Office
Technopolis Knowledge Park
Mahakali Caves Road
Andheri (E)
Mumbai 400 093

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meeting, is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. In case of joint holder 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 are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

6. M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E) retiring auditors, vide their letter dated 25th February, 2015, expressed their unwillingness to be re-appointed as Statutory Auditors of the Company and it is proposed to appoint M/s. SRBC & Co. LLP, Chartered Accountants (Firm Registration No. 324982E) as Statutory Auditors of the Company who have given their consent, vide their letter dated 25th February, 2015, to be appointed as Statutory Auditors and have confirmed that their appointment, if made, would be in compliance with the provisions of Section 139 and 141 of the Act and Rules framed thereunder as applicable. M/s. SRBC & Co. LLP and M/s. S.R. Batliboi & Co., LLP, belongs to the same network of audit firms. The Board recommends their appointment as Statutory Auditors of the Company.

7. Brief resume of all Directors including those proposed to be re-appointed, 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 as stipulated under Clause 49 of the Listing Agreement are provided in the Report on Corporate Governance forming part of the Annual Report.

8. In terms of Sections 205A and 205C of the Companies Act, 1956, 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, the Company would be transferring the Final Dividend for the year ended 31st December, 2007 and the Interim Dividend for the year ended 31st December, 2008 on or before 02.06.2015 and 03.09.2015 respectively. Shareholders are requested to ensure that they claim the dividends referred to above, before it is transferred to the said fund. Due Dates for Transfer of Unclaimed Dividend to IEPF are provided in the Report on Corporate Governance.

9. Shareholders can register their complaints, if any, on an exclusive e-mail id *investorrelations.india@castrol.com* which has been designated for the said purpose.

10. The shareholders are expected to send their queries on annual report to the Company Secretary, atleast 7 days before the date of meeting, so that the requisite information/explanations can be provided in time.

11. The Register of Members and Share Transfer Books will remain closed from Friday, 8th May, 2015 to Thursday, 14th May, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

12. The dividend on Equity Shares, if declared at the Meeting, will be credited/dispatched on 4th June, 2015 to those members whose names shall appear on the Company's Register of Members as on book closure date.

13. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrars and Transfer Agents, TSR Darashaw Limited.

14. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. TSR Darashaw Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

16. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at *www.castrol.co.in* and also on website of the respective Stock Exchanges.

17. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

18. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.

19. **Voting Options**

(1) **Voting through Electronic Means**

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; "Castrol India Limited e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: *https://www.evoting.nsdl.com*

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.

(vii) Select "EVEN" of Castrol India Limited.

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to *castrolagm2015@dholakia-associates.com* with a copy marked to *evoting@nsdl.co.in*.

B. In case a Member receives physical copy of the Notice of AGM and Attendance Slip [for members whose email IDs are not registered with the Company/Depository Participants(s)] or requesting physical copy:

(i) Initial password is provided at the bottom of the Attendance Slip for the AGM:

EVEN (E-voting Event Number) USER ID PASSWORD/PIN.

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.

(2) **Voting at AGM:** The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM Venue.

OTHER INSTRUCTIONS

I. 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 Downloads section of *www.evoting.nsdl.com*

II. If you are already registered with NSDL for e-voting then you can use your existing USER ID AND PASSWORD/PIN for casting your vote.

III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV. **The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 7th May, 2015, are entitled to vote on the Resolutions set forth in this Notice.**

V. The remote e-voting period will commence at 9.00 a.m. on Sunday, 10th May, 2015 and will end at 5.00 p.m. on Wednesday, 13th May, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th May, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th May, 2015.

VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7th May, 2015 may obtain the login ID and password by sending an email to *investorrelations.india@castrol.com* or *castrolagmballot2014@tsrdarashaw.co.in* or *evoting@nsdl.co.in* by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on *www.evoting.nsdl.com*

VIII. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.

X. Mr. B. V. Dholakia, Practicing Company Secretary of Dholakia & Associates LLP has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

XI The Scrutiniser shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 3 days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

XII. The results along with the Scrutinisers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited and National Stock Exchange of India.

By Order of the Board of Directors

Sandeep Deshmukh
Company Secretary
ACS:10946

Date: 25th February, 2015

Registered Office
Technopolis Knowledge Park
Mahakali Caves Road
Andheri (E)
Mumbai 400 093

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned at Items No. 6 and 7 of the accompanying Notice.

Item No. 6

The members of the Company at their 33rd Annual General Meeting held on 27th June, 2011 had approved by way of a Special Resolution the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act 1956, for a period of five years commencing January 2012. It is proposed to extend the remuneration for further period of five years of the Company commencing from 1st January, 2015, provided that the remuneration in the form of commission shall not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013.

This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Companies Act, 2013. None of the Directors shall receive individually a sum as may be decided by the Board from time to time subject however to the limit of Rs. 20,00,000/- (Rupees Twenty lakhs only) per director per financial year. This remuneration shall be in addition to fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, a fresh approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of commission to the Directors of the Company, other than Managing Director and Whole-time Directors, for a period of five years commencing from 1st January, 2015 as set out in the Resolution at Item No. 6 of the Notice.

Directors other than the Managing Director and the Whole-time Directors of the Company are deemed to be concerned or interested in the resolution set out at Item No. 6 of the Notice to the extent of the remuneration that may be received by them.

Item No. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On recommendation of the Audit Committee at its meeting held on 25th February, 2015, the Board has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year ending 31st December, 2015 at a remuneration of Rs. 3,00,000 (Three Lacs), exclusive of reimbursement of Service Tax and all out of pocket expenses incurred, if any, in connection with the Cost Audit. The appointment and remuneration of the Cost Auditors is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Ordinary Resolution at Item No. 7 is recommended for approval of the Members.

By Order of the Board of Directors

Sandeep Deshmukh
Company Secretary
ACS:10946

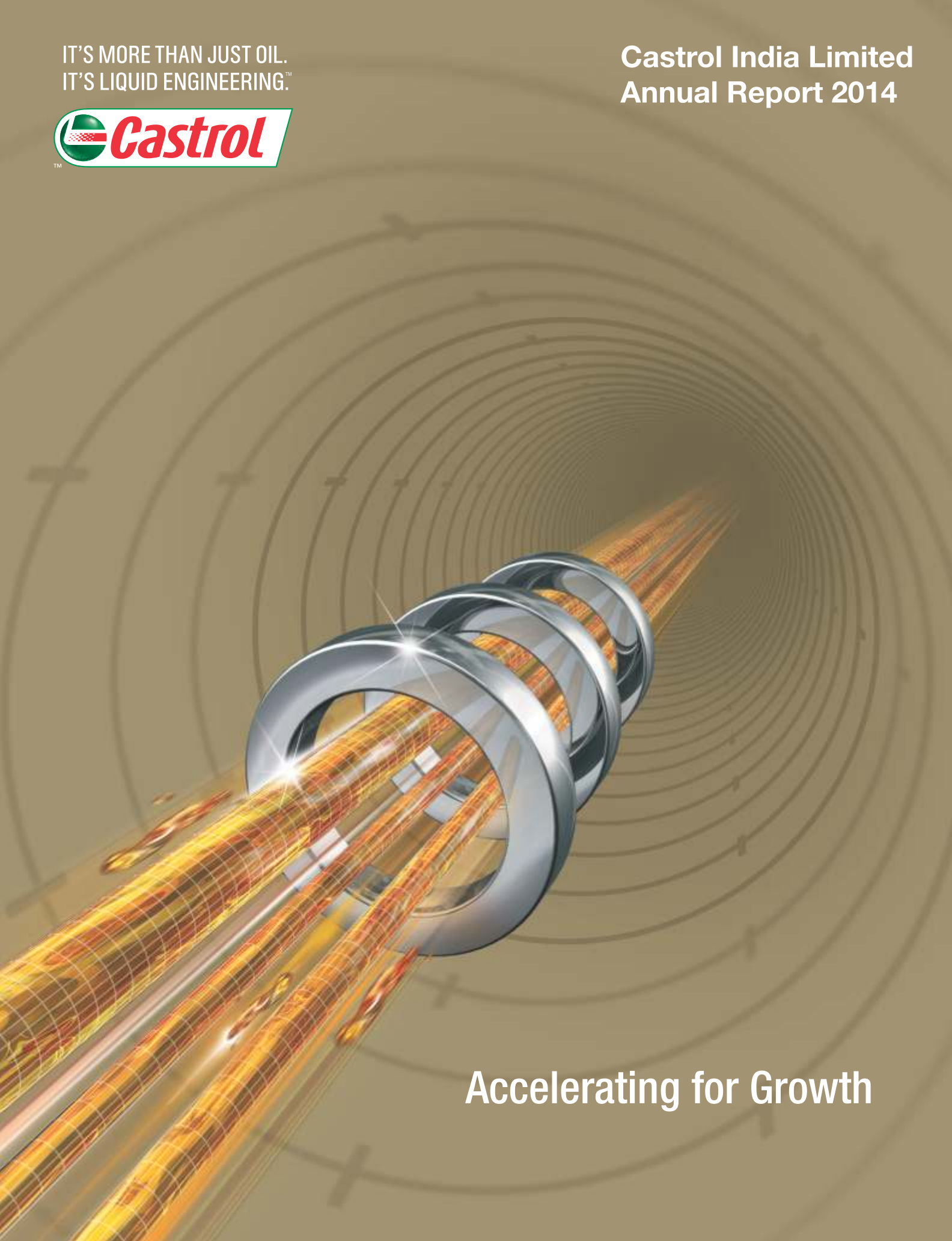
Date: 25th February, 2015

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Castrol India Limited
Annual Report 2014



Accelerating for Growth

Board of Directors

Mr. S. M. Datta	—	*Chairman*
Mr. R. Gopalakrishnan	—	*Independent Director*
Mr. Uday Khanna	—	*Independent Director*
Mr. Ralph Hewins	—	*Nominee Director*
Mr. Peter Weidner	—	*Nominee Director*
Mr. Sashi Mukundan	—	*Nominee Director*
Mr. Ravi Kirpalani	—	*Managing Director*
Ms. Rashmi Joshi	—	*Director – Finance (Chief Financial Officer)*
Mr. Jayanta Chatterjee	—	*Director – Supply Chain*
Mr. Sandeep Deshmukh	—	*Company Secretary*

Auditors

M/s. S. R. Batliboi & Co. LLP
Chartered Accountants

Bankers

Deutsche Bank
HDFC Bank Ltd.
The Hong Kong & Shanghai Banking Corporation Ltd.
State Bank of India
Citibank N.A.
DBS Bank Ltd.
J P Morgan Chase Bank N.A.

Registered Office

Technopolis Knowledge Park
Mahakali Caves Road,
Chakala, Andheri (East),
Mumbai 400 093, INDIA.
CIN: L23200MH1979PLC021359
Telephone: 022-66984100
Website: www.castrol.co.in.

Registrar & Share Transfer Agents

TSR Darashaw Limited
Unit: Castrol India Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai 400 011, INDIA.

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