

Ref: DCS/AMAL/PS/24(f)/169/2013-14

August 5, 2013

The Company Secretary
Castrol India Limited
Technopolis Knowledge Park, Mahakali Caves Road,
P O Box No. 19411, Chakala, Andheri (East),
Mumbai, Maharashtra – 400 093.

Dear Sir

Sub: Observation letter regarding the Scheme of Arrangement involving Reorganization of Share Capital of Castrol India Limited (CIL)

We refer to your draft Scheme of Arrangement involving 50% reduction in the equity share capital of the company and payment/refund of the same to the equity shareholders of the company made under provisions of Section 100 to 105 of the Companies Act, 1956.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide its letter dated August 1, 2013, received on August 5, 2013 given the following comments on the draft scheme of arrangement:

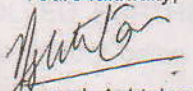
"the company shall duly comply with various provisions of the Circular."

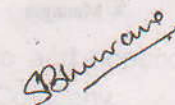
Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,


Jayesh Ashtekar
Manager


Bhuvana Sriram
Dy. Manager