



Gulf Oil Corporation Limited

Corporate Office

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7th August 2013

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Fax: 022-22723121/ 2027/ 2041/ 2061/
3719

National Stock Exchange of India
Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Fax: 022 – 2659 8237/38, 2659 8347/48

Dear Sir,

BSE Scrip Code – 506480 / NSE Scrip Code – GULFOILCOR

- A. We would like to inform you that at the meeting of the Board of Directors of the Company (GOCL) held today, inter-alia, the following proposals were considered and approved:

Demerger of the Lubricants Division of Gulf Oil Corporation Limited (“GOCL”) and transfer to Hinduja Infrastructure Limited (*name under change*)(HIL), a wholly owned subsidiary of our Company, followed by restructuring of share capital of the Demerged Company (GOCL) and the Resulting Company (HIL) by way of Scheme of Arrangement (“the Scheme”) in accordance with Sections 391 to 394 read with Section 78, 100 to 104 and other applicable provisions of the Companies Act, 1956. The Equity Shares of the Resulting Company (HIL) are also proposed to be listed on the stock exchanges.

The “Appointed Date” for the proposed Scheme will be 1st April, 2014 and the proposed share exchange ratio is 1 equity share each (FV Rs. 2) of the Demerged Company (GOCL) and the Resulting Company (HIL) for every 2 equity shares held in the Demerged Company (GOCL).

The draft of the Scheme as recommended by the Audit Committee in terms of the Circulars dated 4th February, 2013 and 21st May 2013 on “Scheme of Arrangement under the Companies Act, 1956 – Revised requirements for the Stock Exchanges and Listed Companies” issued by the Securities and Exchange Board of India (SEBI) was also approved by the Board of Directors.

The Board further issued authority in favour of officials of the company to take all necessary steps to finalize the Scheme in the light of all the approvals of the regulatory and statutory authorities and to do all such acts, deeds and things as may be required to obtain requisite approvals to the Scheme and implementation of the Scheme.

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B. We had vide our communication dated June 27, 2013 advised as under:

Quote:

"Pursuant to Clause 36 and other applicable provisions of the Listing Agreement, we would like to hereby inform you that the Board of Directors of the Company at its Meeting held today, subject to customary closing conditions and regulatory and other approvals, as applicable, approved dilution of 90% stake by infusion of fresh equity by Gulf Oil International Limited, Cayman in GHGL London Limited (GHGL), UK, an SPV / step down subsidiary, formed by the Company for the acquisition of Houghton International Inc.

With the proposed equity infusion, the said GHGL along with its all the step down subsidiaries including Houghton International Inc. will cease to be subsidiaries of the Company on and from the Closing Date. In the meantime, Gulf Oil International Limited, Cayman have prepaid USD 120 mln out of USD 300 mln loan availed for the said purpose by HGHL Holdings Limited (HGHL), UK, the wholly owned subsidiary of the Company, and has agreed to take full responsibility of servicing and repayment of entire balance loan(s) outstandings."

Unquote.

In this regard, we would like to inform that further to the decision of the Board as above, the dilution of 90% stake in GHGL London Limited, UK (GHGL) a step down subsidiary of the Company (GOCL), has been completed on 6th August, 2013 and Gulf Oil International, Cayman has subscribed to the fresh equity shares of GHGL, thereby acquiring 90% holding / control of GHGL. Accordingly, on and from 6th August, 2013, GHGL with all its step down subsidiaries in UK and USA including Houghton International Inc. cease to be step down subsidiaries of GOCL. GOCL will therefore, continue to hold 10% stake in GHGL through its wholly owned subsidiary, HGHL Holdings Limited, UK (HGHL). Gulf Oil International, Cayman has also taken full responsibility of servicing and repayment of the entire balance loan(s) outstandings of HGHL.

This is for your information and record.

For Gulf Oil Corporation Limited

S. Pramanik
Managing Director