

CASTROL INDIA LIMITED

Code of Conduct for Board Members and Senior Management Personnel

In compliance with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges, the Company is setting out a Code of Conduct for Board of Directors and Senior Management Personnel.

For the purpose of this document -

“Board Members” shall mean the member on the Board of Directors of the Company as appointed from time to time.

“Independent Director” shall mean an independent director referred to in sub-section (5) of section 149 of the Companies Act, 2013 as amended from time to time.

“Senior Management Personnel” shall mean and include the individuals identified to be a part of ‘Castrol India Executive Team’ [CIET] and includes the Company Secretary.

Compliance with Code

The BP Code of Conduct as may be amended from time to time is applicable to all the employees of the Company and accordingly applies to the Board Members and Senior Management Personnel.

The Independent Directors shall perform the duties of Independent Directors as per **Annexure 1**, in addition to the BP Code of Conduct, which is incorporated in this document by way of reference.

Annual Compliance Reporting

It terms of Clause 49 of the Listing Agreement, all Board Members and Senior Management Personnel shall affirm compliance of this Code within 30 days of close of every financial year. The Annual Compliance Report shall be forwarded to the Company Secretary.

ANNEXURE 1

DUTIES OF INDEPENDENT DIRECTORS

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

In addition to the aforesaid duties, the Independent Directors are also subject to the 'Duties of Directors' as provided under Section 166 of the Companies Act, 2013 , other applicable provisions of the Act and the Listing Agreement.