

NOTICE

CASTROL INDIA LIMITED

CIN: L23200MH1979PLC021359

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

Website: https://www.castrol.com/en_in/india/home.html

Email ID: investorrelations.india@castrol.com

Tel: +91 22 66984100 **Fax:** +91 22 66984101

NOTICE is hereby given that the Forty Sixth (46th) Annual General Meeting of the Shareholders of Castrol India Limited will be held on **Thursday, 28 March 2024 at 2:30 PM**. Indian Standard Time (“IST”) through Video Conferencing facility/ Other Audio Visual Means (“VC/OAVM”) to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 December 2023 and the reports of the Board of Directors and the Statutory Auditors thereon.
- To declare final dividend of INR 4.50 per equity share for the financial year ended 31 December 2023.
- To appoint a Director in place of Mr. Udayan Sen (DIN: 02083527), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Saugata Basuray (DIN: 09522239), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To ratify the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.: 00294), for the financial year ending 31 December 2024 and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Members of the Company do hereby ratify the remuneration of INR 4,10,000 (Rupees Four Lacs Ten Thousand only) in addition to applicable taxes and reimbursement of related business expenses, at actuals, to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.: 00294), who were appointed by the Board of Directors of the Company, as Cost Auditors, to conduct audit of the cost records maintained by the Company, for the financial year ending 31 December 2024.”

- To consider and re-appoint Mr. Rakesh Makhija (DIN: 00117692) as an Independent Director of the Company and if thought fit, to pass, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Rules framed thereunder read with Schedule IV to the Act, Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rakesh Makhija (DIN: 00117692), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years with effect from 1 October 2024 to 30 September 2029 (both days inclusive), not liable to retire by rotation and that approval of the shareholders is given for continuation of directorship by Mr. Rakesh Makhija as an Independent Director of the Company beyond 75 (seventy-five) years of age during the aforesaid tenure.

RESOLVED FURTHER THAT the Directors and/or the Company Secretary, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

On behalf of the Board of Directors

Hemangi Ghag

Company Secretary & Compliance Officer
Membership no.: FCS 9329

Place: Mumbai

Date: 1 February 2024

Registered Office:

Technopolis Knowledge Park,
Mahakali Caves Road,
Andheri (E), Mumbai – 400 093

NOTES:

- The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its circular No. 9/2023 dated 25 September 2023, read with circulars dated 5 May 2020, 13 April 2020, 8 April 2020, 13 January 2021, 8 December 2021 and 28 December 2022 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing facility/ Other Audio Visual Means (“VC/OAVM”), on or before 30 September 2024, without the physical presence of the shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 46th AGM of the Company is being held through VC/OAVM.
- The Company has availed the services of Central Depository Services (India) Limited (“CDSL”) for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
- An Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM and the details of the Directors proposed to be appointed / re-appointed as required in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (“Secretarial Standards – 2”) issued by The Institute of Company Secretaries of India, is annexed hereto.
- Pursuant to the provisions of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a shareholder of the Company. As this AGM is being held pursuant to the MCA Circulars on AGM through VC/OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.
- The meeting shall be deemed to be held at the registered office of the Company at Technopolis Knowledge Park, Mahakali Caves Road, Andheri (E), Mumbai – 400 093.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at investorrelations.india@castrol.com.
- Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CFD/-PoD-2/P/CIR/2023/167

dated 7 October 2023, companies can send Annual Reports and other communications through electronic mode to those shareholders who have registered their e-mail addresses either with the Company or with the Depository Participant(s). Accordingly, the Annual Report containing financial statements (including Report of Board of Directors, Auditor’s report or other documents required to be attached therewith), and such statements including the Notice of 46th AGM are being sent through electronic mode to those shareholders whose email address is registered with the Company or the Depositories. Physical copy of the Annual Report shall be sent to those shareholders who request for the same.

- The Notice and Annual Report will also be available on the website of the Company https://www.castrol.com/en_in/india/home/investors/annual-reports.html, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL i.e. www.evotingindia.com.
- The recorded transcript of the AGM will be hosted on the website of the Company.
- Shareholders, whose email address is not registered with the Company /RTA or with their respective Depository Participant(s) are requested to register their e-mail address in the following manner:
 - Shareholders holding shares in physical form can register their e-mail id with the RTA by sending an e-mail to RTA at einward.ris@kfintech.com.
 - Shareholders holding shares in demat mode may update the e-mail address through their respective Depository Participant(s).

Please note that registration of e-mail address and mobile number is now mandatory while voting electronically and joining virtual meetings.

- In terms of the SEBI Listing Regulations, securities of listed companies can now only be transferred in dematerialized form, so the shareholders are advised to dematerialize shares held by them in physical form.
- To prevent fraudulent transactions, shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any shareholder as soon as possible. The shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- The Securities and Exchange Board of India (“SEBI”) has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Shareholders are requested to update the said details against folio/ demat account. The forms prescribed by SEBI in this regard are available on the website of the Company at https://www.castrol.com/en_in/india/home/investors/information-for-shareholders.html.

14. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated 31 July 2023 (updated as on 4 August 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link: https://www.castrol.com/en_in/india/home/investors/information-for-shareholders.html.
15. The Registrar and Share Transfer Agent ("RTA") of the Company has launched a unified platform "KPRISM" for the benefit of shareholders. KPRISM is a self-service portal that enables the shareholders to access their portfolios serviced by KFIN, and check details like dividend status and make request for annual reports, change of address, update bank mandate, download standard forms, etc. The portal can be accessed at <https://kprism.kfintech.com>. For more assistance on KPRISM, shareholders may contact on 040-67162222.
16. Final dividend on equity shares, if declared at the meeting, will be credited / dispatched on or before 26 April 2024 to those shareholders whose names shall appear on the register of members of the Company as on record date i.e. Thursday, 21 March 2024. Shareholders holding shares in electronic form are requested to intimate immediately, any change in their address or bank mandates to their Depository Participant(s) with whom they are maintaining their demat accounts. Shareholders holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its RTA, KFin Technologies Limited.
17. SEBI, vide its circular dated 3 November 2021 (subsequently amended by circulars dated 14 December 2021, 16 March 2023 and 17 November 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
- Further, relevant FAQs published by SEBI on its website can be viewed at the following link : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf
18. In terms of Section 124 of the Act, 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 ("IEPF"). The due dates for transfer of unclaimed dividend and unclaimed shares to IEPF are provided in the report on Corporate Governance. Shareholders are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund.

19. The Company has uploaded information of unclaimed dividends on the websites of the IEPF viz. www.iepf.gov.in and of the Company https://www.castrol.com/en_in/india/home/investors/statement-of-unclaimed-dividend-and-shares.html. Further, the Company has also uploaded on its website, details of unclaimed interim dividend for the financial year ended 31 December 2023.
20. The shareholders, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5. The said form is available on MCA's website www.mca.gov.in.

Instructions for remote e-voting:

21. Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the **Thursday, 21 March 2024** only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on **Sunday, 24 March 2024 at 9:00 a.m. IST** and ends on **Wednesday, 27 March 2024 at 5:00 p.m. IST**. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.
22. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
23. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
24. In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

25. The procedure for remote e-voting is as under:

A. The detailed process and manner for remote e-voting for individual shareholders holding securities in Demat mode are explained herein below:

Individual Shareholders holding securities in Demat mode with CDSL	1)	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website http://www.cdslindia.com and click on login icon & New System Myeasi Tab.
	2)	After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all ESPs, so that the user can visit the ESPs' website directly.
	3)	If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4)	Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.
Individual Shareholders holding securities in demat mode with NSDL	1)	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
	2)	If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS" portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .
	3)	Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

B. Login method for e-voting and joining virtual meeting for shareholders holding shares in physical mode and non-individual shareholders holding shares in demat form:

- Shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Enter your User ID
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Shareholders holding shares in physical form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and click on "Login".
- If you are holding shares in dematerialised form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

For shareholders holding shares in physical mode and non-individual shareholders holding shares in demat form

PAN	Enter your 10 digital alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth ("DOB")	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for CASTROL INDIA LIMITED.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to a resolution and option NO implies that you dissent to a Resolution.
- Click on the "RESOLUTIONS FILE LINK" if they wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If they wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.

25. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for remote e-voting for the resolutions proposed in this Notice:

- For shareholders holding shares in physical form - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA's email ID at investorrelations.india@castrol.com or einward.ris@kfintech.com respectively.
- For shareholders holding shares in dematerialized form- please update your e-mail id and mobile no. with your respective Depository Participant (DP).
- For individual shareholders holding shares in dematerialized form - please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meetings through Depository.

Instructions for Members attending the AGM through VC/OAVM:

- The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned in point no. 25 for e-voting.
- A person who is not a shareholder as on the cut-off date should treat this Notice of the AGM for information purpose only.
- As per the provisions of the circulars, shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The shareholders can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis but will not apply to large shareholders (shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without any restriction on account of first come first serve basis.

- Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
 - Please note that use of mobile hotspot on the device used for attending the Meeting may affect the quality of audio/video due to fluctuations in network. It is therefore recommended to use a stable Wi-Fi or LAN connection for a better virtual experience.
 - Shareholders are requested to send their questions mentioning their name, demat account number/folio number, email ID, mobile number at investorrelations.india@castrol.com. Such questions by the shareholders shall be taken up during the meeting and replied suitably.
 - Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, email ID, mobile number at investorrelations.india@castrol.com.
 - Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
 - The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM, depending on the availability of time.
 - Shareholders who need assistance before or during the AGM or have any queries or issues regarding e-voting, you can write an email to helpdesk.evoting@cDSLindia.com or call on toll free no. 1800 22 55 33.
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cDSLindia.com or call 1800 22 55 33.
- Instructions for Shareholders for e-voting during the meeting**
- Procedure for e-voting on the day of the AGM is same as the remote e-voting as mentioned above.

41. Shareholders who have voted through remote e-voting facility will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
42. 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.
43. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-voting and are not otherwise barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
44. If any votes are cast by shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

Instructions for Non-Individual Shareholders and Custodians

45. Institutional Shareholders are encouraged to attend and vote at the AGM through VC/OAVM.
46. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
47. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
48. After receiving the login details a "Compliance User" should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
49. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
50. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
51. Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., to the Scrutinizer and to the Company at the email address viz. castrolagm2023@sarafandassociates.com and investorrelations.india@castrol.com respectively

if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Other Instructions

52. Mr. K. G. Saraf, Proprietor of Saraf and Associates, Company Secretaries (CP No. 642) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.
53. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairperson or a person authorized by him, within 2 (two) working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
54. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at https://www.castrol.com/en_in/india/home/investors/general-meeting.html and on the website of CDSL at www.evotingindia.com immediately after the declaration of results by the Chairperson or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, Mumbai.
55. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Thursday, 28 March 2024.

On behalf of the Board of Directors

Hemangi Ghag

Company Secretary & Compliance Officer
Membership no.: FCS 9329

Registered Office:

Technopolis Knowledge Park,
Mahakali Caves Road,
Andheri (E), Mumbai – 400 093

Place: Mumbai

Date: 1 February 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5 – To consider and ratify the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants for the financial year ending 31 December 2024.

The Board of Directors, at its meeting held on 1 February 2024, based on the recommendation of the Audit Committee, approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, (Firm Registration No.: 00294), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company, at a remuneration of INR 4,10,000 (Rupees Four Lacs Ten Thousand only) plus taxes and out-of-pocket expenses at actuals.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of the shareholders is sought for passing an ordinary resolution as set out at Item No. 5 of the Notice, for ratification of remuneration payable to the Cost Auditors for the financial year ending 31 December 2024.

None of the Directors or the Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends passing of the resolution as set out under Item No. 5 as an Ordinary Resolution for approval by the shareholders.

Item No. 6 – To consider and re-appoint Mr. Rakesh Makhija (DIN: 00117692) as an Independent Director of the Company

Mr. Rakesh Makhija was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 1 October 2019 and his appointment was approved by the shareholders at the 42nd Annual General Meeting held on 15 July 2020. Accordingly, Mr. Makhija is due for retirement from the first term as an Independent Director on 30 September 2024. The Nomination and Remuneration Committee, after considering the evaluation of his performance and his skills, experience and time commitment, has recommended to the Board of Directors his re-appointment for a second term of 5 (five) consecutive years. The Board of Directors at its meeting held on 1 February 2024, approved his re-appointment as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 1 October 2024 to 30 September 2029 (both days inclusive), not liable to retire by rotation, subject to approval of the shareholders. The Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that with the re-appointment of Mr. Rakesh Makhija, the Company and the Board of Directors will continue to draw immense benefit from his business leadership, expertise, governance practices and insights on enterprise risk management.

In accordance with Regulation 17(1C) of the SEBI Listing Regulations, approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment or re-appointment, whichever is earlier. Further, in accordance with Regulation 25(2A) of the SEBI Listing Regulations and

Section 149(10) of the Companies Act, 2013, approval of the shareholders is required by way of Special Resolution for appointment or re-appointment of an Independent Director on the Board of Directors of the Company. Shareholders may also note that as Mr. Makhija presently aged 72 years will cross 75 years in age during the second tenure for which he is proposed to be re-appointed, approval is also sought to continue the directorship by Mr. Makhija, in light of Regulation 17(1A) of the SEBI Listing Regulations which requires a special resolution from the shareholders of the Company considering the justification given in the Explanatory Statement.

The Company has received consent, statutory disclosures/ declarations and confirmations from Mr. Rakesh Makhija with regard to his proposed re-appointment.

The Board of Directors is of the opinion that Mr. Makhija fulfills the conditions specified in Sections 149, 150 and 152 read with Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI Listing Regulations (including any statutory modification(s) and/or reenactment (s) thereof for the time being in force) and is independent of the management of the Company.

Accordingly, the Board of Directors propose the re-appointment of Mr. Rakesh Makhija as an Independent Director of the Company as set out in the Notice for approval of the shareholders.

A copy of the draft letter of appointment of Mr. Rakesh Makhija setting out the terms and conditions thereof has been uploaded on the website of the Company https://www.castrol.com/en_in/india/home/investors/general-meeting.html.

Additional information in respect of Mr. Rakesh Makhija, pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings ("Secretarial Standards – 2") issued by The Institute of Company Secretaries of India, is provided hereinafter and the same forms an integral part of this Notice.

Other than Mr. Rakesh Makhija and/or his relatives, none of the Directors and the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out in the Notice.

The Board of Directors recommends passing of the resolution as set out under Item No. 6 as a Special resolution for approval by the shareholders.

On behalf of the Board of Directors

Hemangi Ghag

Company Secretary & Compliance Officer
Membership no.: FCS 9329

Place: Mumbai

Date: 1 February 2024

Registered Office:

Technopolis Knowledge Park,
Mahakali Caves Road,
Andheri (E), Mumbai – 400 093

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 46TH ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS – 2):

Name of Director	Udayan Sen	Saugata Basuray	Rakesh Makhija
Brief Profile	<p>Mr. Udayan Sen is a finance professional with 30+ years of industry experience and has spent last 25 years at bp plc. He started his professional career with ITC Limited as a Management Trainee in 1992 and worked with Unilever India before joining Castrol India Limited in 1999.</p> <p>Mr. Sen has held corporate and regional roles globally in Finance, Strategy & Planning and New Markets Business Development. He served as the CFO for ASPAC Fuels & Air bp in Melbourne, Australia before becoming the Global CFO for Castrol in January 2020. Known for his open and inclusive leadership style with a passion for people and relationships, he is recognized for driving business and finance agendas across functions and geographies.</p> <p>Mr. Sen holds a Bachelor of Commerce (Honors) degree from St. Xavier's College, Kolkata (1989) and is a member of the Institute of Chartered Accountants of India, since 1992.</p>	<p>Saugata Basuray has 23+ years of experience in sales, marketing, and business development. He joined CIL as a Management Trainee in 1999 after completing his MBA from SIBM Pune. Saugata has worked in India and overseas including at the global headquarters of Castrol in the UK. He currently leads the B2C business segment at CIL.</p> <p>Mr. Basuray started his career with Castrol India as a Management Trainee in 1999. He has worked in four countries across two continents in diverse roles in sales and marketing. He has served as Executive Assistant to the Managing Director of Castrol India Ltd & Regional Vice President, during which time he was involved in driving growth projects and negotiating complex & large-scale commercial alliances in India.</p> <p>Post completing his assignment as a Management Trainee, Mr. Basuray took various assignments in sales and brand management at Castrol India. He then moved to the UK where he was a part of Castrol's global marketing team. He returned to India to head sales for the B2B channel at Castrol in India. He has also served as an interim Head of Marketing for Castrol India and Saudi Arabia. From 2013 to 2017 he served as a Head of Castrol Philippines. Thereafter he headed bp's lubricants joint-venture company in Indonesia before returning to take on his current role in 2021.</p> <p>Mr. Basuray holds an Engineering degree from the University of Pune.</p>	<p>Mr. Rakesh Makhija has had an extensive career spanning over four decades, both internationally and in India. He served as an Independent Director and Non-Executive Chairman of Axis Bank Limited until October 2023. He also serves on Board of A.TREDS Limited.</p> <p>During his career, he has held several top management positions within the SKF Group. He served as President for the Industrial market and as a member of the SKF Group executive committee. Prior to that, Mr. Makhija was President of SKF Asia with overall responsibility for China and India. He was the Managing Director of SKF India from 2002 to 2009. Before joining SKF, Mr. Makhija served as CEO & Managing Director of Tata Honeywell Limited and subsequently as Country Manager & Managing Director of Honeywell International for South Asia. Prior to Honeywell, Mr. Makhija worked with Kinetics Technology International BV (now Technip), a process engineering and contracting company in the Netherlands for over eight years. He is a Chemical Engineer from the Indian Institute of Technology (IIT), Delhi and was the recipient of the prestigious 'CNBC Business leader award for Talent Management' in 2007.</p>
Director Identification Number (DIN)	02083527	09522239	00117692

Name of Director	Udayan Sen	Saugata Basuray	Rakesh Makhija
Date of appointment	2 April 2020	1 April 2022	1 October 2019
Date of Birth	1 December 1968	8 October 1974	24 July 1951
Age	55 years	49 years	72 years
Expertise in specific functional areas	Finance, Strategy & Planning Business Leadership New markets business development Business Expertise	Sales & Marketing Business Development Lubricants Strategy & Planning	Business Leadership & Operations, Risk Management & Governance, Business Expertise
Qualifications	Bachelor of Commerce (Honors), Xavier's College, Kolkata Member of Institute of Chartered Accountants of India	Engineering degree, Pune University MBA, Symbiosis Institute of Business Management, Pune	Chemical Engineer, Indian Institute of Technology (IIT), Delhi.
Directorship as on 31 December 2023	NIL	NIL	1. A. Treds Limited
Listing entities from which Director has resigned in last 3 years	NIL	NIL	1. Axis Bank Limited
Committee Membership in Castrol India Limited as on 31 December 2023	1. Audit Committee	NIL	1. Audit Committee 2. Nomination Remuneration Committee 3. Corporate Social Responsibility Committee - Chairperson 4. Risk Management Committee
Committee Membership in other Companies as on 31 December 2023	N.A.	N.A.	A. Treds Limited 1. Audit Committee - Chairperson 2. Nomination and Remuneration Committee 3. Risk Management Committee - Chairperson
Shareholding (including shareholding as a beneficial owner) in Castrol India Limited as on date	1508 shares	400 shares	NIL
Relationship with other Directors, KMPs	-	-	-
Number of meetings attended during the year	FY 2023 – 4 out of 4	FY 2023 – 3 out of 4	FY 2023 – 4 out of 4

Name of Director	Udayan Sen	Saugata Basuray	Rakesh Makhija
Terms and conditions of appointment / re-appointment and remuneration	Non executive Non Independent Director, liable to retire by rotation	Wholetime Director, liable to retire by rotation	Mr. Rakesh Makhija is being re-appointed as an Independent Director of the Company for another term of 5 consecutive years from 1 October 2024 to 30 September 2029 and is not liable to retire by rotation. Other terms and conditions as per the draft letter of appointment as stated in the Notice.
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	N.A.	N.A.	Mr. Rakesh Makhija has over four decades of experience in Industry and technology sectors, both in India and internationally. The Board of Directors and the Company will continue to draw immense benefit from his business leadership and expertise, governance practices and insights on enterprise.
Details of remuneration last drawn	Details of remuneration for FY 2023 has been provided in the Corporate Governance Report forming part of this Annual Report.		Sitting Fees paid for the meetings of the Board of Directors and Committees, attended during FY 2023: INR 7,50,000 Annual Fixed Commission (paid for FY 2022): INR 16,00,000. Annual Fixed Commission (payable for FY 2023): INR 18,00,000
Details of proposed remuneration	Mr. Sen is not entitled to any remuneration.	Mr. Basuray will be entitled to such remuneration as approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and in line with the Policy of the Company and approval granted by the shareholders.	Mr. Makhija is entitled to the following remuneration: Sitting Fees: INR 50,000 per meeting of the Board of Directors and Committees thereof. Fixed Commission: INR 18,00,000 per annum The above remuneration is approved by the Board of Directors pursuant to the approval granted by the shareholders of the Company. Further, the said remuneration is subject to further revisions, if any, from time to time.

On behalf of the Board of Directors

Hemangi Ghag

Company Secretary & Compliance Officer
Membership no.: FCS 9329

Registered Office:

Technopolis Knowledge Park,
Mahakali Caves Road,
Andheri (E), Mumbai – 400 093

Place: Mumbai

Date: 1 February 2024