

NOTICE

CASTROL INDIA LIMITED

CIN: L23200MH1979PLC021359

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

Website: www.castrol.co.in

Email ID: investorrelations.india@castrol.com

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

NOTICE is hereby given that the Forty Fifth (45th) Annual General Meeting of the Members of Castrol India Limited will be held on **Thursday, 11 May 2023 at 10:00 A.M.** Indian Standard Time (“**IST**”) through Video Conferencing facility/ Other Audio-Visual Means (“**VC/OAVM**”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 December 2022 and the reports of the Board of Directors and the Statutory Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended 31 December 2022.
3. To appoint a Director in place of Mr. Sandeep Sangwan (DIN 08617717), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mayank Pandey (DIN 09274832), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To ratify the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, for the financial year ending 31 December 2023 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 Rs. 4,10,000/- (Rupees Four Lacs Ten Thousand Only) plus applicable tax and reimbursement of related business expenses, at actuals, to M/s. Kishore Bhatia & Associates, Cost Accountants (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 2023.”

6. To approve the remuneration payable to Non-Executive Independent Directors of the Company and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in supersession of the resolution passed by the Members at the 42nd Annual General Meeting held on 15 July 2020 and pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Non-Executive Independent Directors, be paid such sum of remuneration, in addition to the sitting fees for attending the meetings of the Board of Directors and/or Committees thereof, as the Board of Directors may determine from time to time, not exceeding 1% of the net profits of the Company for any financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

On behalf of the Board of Directors

Hemangi Ghag

Company Secretary & Compliance Officer

Membership no.: FCS 9329

Place: Mumbai

Date: 13 February 2023

Registered Office:

Technopolis Knowledge Park,

Mahakali Caves Road,

Andheri (East), Mumbai – 400 093

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular dated 28 December 2022, read with circulars dated 13 January 2021, 5 May 2020, 13 April 2020 and 8 April 2020 (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 2023, without the physical presence of the Members 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 45th AGM of the Company is being held through VC/OAVM.
2. The Company has availed the services of Central Depository Services (India) Limited ("CDSL") for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
3. An Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto.
4. 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, are provided at the end, and form an integral part of this Notice.
5. Pursuant to the provisions of the Act, a Member 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 Member of the Company. Since this AGM is being held pursuant to the MCA Circulars on AGM through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.
6. The meeting shall be deemed to be held at the Registered office of the Company at Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
7. 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.
8. 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 SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). Physical copy of the Annual Report shall be sent to those Members who request for the same.
9. The Notice and Annual Report will also be available on the Company's website 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.
10. The recorded transcript of the AGM will be hosted on the website of the Company.
11. Members, 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:
 - Members 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.
 - Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

In accordance with the MCA Circulars, the Company has additionally enabled temporary registration of email id for the limited purpose of receiving the Annual Report and notice of AGM. The Members may temporarily update their email address by accessing the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

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

12. In terms of the SEBI Listing Regulations, securities of listed companies can now only be transferred in dematerialized form, so the Members are advised to dematerialize shares held by them in physical form.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members 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.
14. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1 January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1 October 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and 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.
15. Final dividend on equity shares, if declared at the meeting, will be credited / dispatched on or before 9 June 2023 to those Members whose names shall appear on the Company's register of Members as on record date i.e. Thursday, 4 May 2023.
16. Members 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. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its registrar and share transfer agent, KFin Technologies Limited.
17. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, as soon as possible.
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. Members 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 2022.
20. The Members, 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 **cut-off date, i.e. Thursday, 4 May 2023** only shall be entitled to avail the facility of remote e-voting.
22. The remote e-voting period commences on **Sunday, 7 May 2023 at 9.00 am IST** and ends on **Wednesday, 10 May 2023 at 5.00 pm IST**. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

23. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
24. 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 Members 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 member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
25. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020, under Regulation 44 of the SEBI Listing Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers ("ESPs") providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

26. 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	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration. 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 e-voting Service Providers.
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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.nsd.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 & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select "Register Online for IDeAS" portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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: Members 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	Members 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	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 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:

- i. Shareholders should log on to the e-voting website **www.evotingindia.com**.
- ii. Click on "Shareholders" module.
- iii. Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits ClientID
 - c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and click on "Login".
- v. 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.
- vi. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Dematerialised Form or Physical Form
PAN	Enter your 10 digital alpha-numeric PAN issued by the Income Tax Department 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.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. 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.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for CASTROL INDIA LIMITED.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if they wish to view the entire Resolution details.
- xiii. 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.

- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. 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.

27. 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:

- i. 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.
- ii. For shareholders holding shares in dematerialised form - please update your e-mail id and mobile no. with your respective Depository Participant (DP).
- iii. For individual shareholders holding shares in dematerialised 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:

- 28. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned in point no. 26 for e-voting.
- 29. A person who is not a member as on the cut-off date should treat this Notice of the AGM for information purpose only.
- 30. As per the provisions of the circulars, Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 31. The Members 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.
- 32. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis. This 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.
- 33. 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.
- 34. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- 35. 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.
- 36. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimize / mitigate any kind of aforesaid glitches.

37. Members are requested to send their questions in advance prior to Monday, 1 May 2023 mentioning their name, demat account number/folio number, email ID, mobile number at **investorrelations.india@castrol.com**. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
38. Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance prior to Monday, 1 May 2023 mentioning their name, demat account number/folio number, email ID, mobile number at **investorrelations.india@castrol.com**.
39. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting.
40. 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.
41. Members 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.
42. 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

43. Procedure for e-voting on the day of the AGM is same as the remote e-voting as mentioned above.
44. 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.
45. 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.
46. 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.
47. 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

48. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
49. 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.
50. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
51. 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.

52. The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
53. 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.
54. 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 **castrolagm2022@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

55. 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.
56. 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 Chairman 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.
57. 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.evoting.india.com** immediately after the declaration of results by the Chairman 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.
58. 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, 11 May 2023.

On behalf of the Board of Directors

Hemangi Ghag

Company Secretary & Compliance Officer
Membership No.: FCS 9329

Place: Mumbai

Date: 13 February 2023

Registered Office:

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

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 2023.

The Board of Directors, based on the recommendation of the Audit Committee, approved at its meeting held on 13 February 2023, the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, (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 Rs. 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 Members of the Company. Accordingly, consent of the Members 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 2023.

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 recommends passing of the resolution as set out under Item No. 5 as an ordinary resolution for approval by the Members.

Item No. 6 – To approve the remuneration payable to Non-Executive Independent Directors of the Company.

At the 42nd Annual General Meeting of the Company held on 15 July 2020, the Company had approved payment of remuneration to Non-Executive Directors upto a limit of 1% of the net profits of the Company calculated in accordance with the provisions of the Companies Act, 2013 subject to maximum Rs. 20,00,000 (Rupees Twenty Lacs Only) per Director in a year. The said approval is valid till 31 December 2024.

The remuneration payable to Non-Executive Independent Directors is based on certain parameters like the financial performance of the Company, industry benchmarks, role of the Director and such other relevant factors. The changing regulatory framework has enhanced onus on Directors to protect the interest of all stakeholders. Further, considering the contribution by Independent Directors in guiding the management on business strategy, risk management, controls and governance of the Company, it is proposed to consider revision in the threshold of remuneration payable to Non-Executive Directors.

It is therefore proposed that the total remuneration by way of commission payable to all Independent Directors continue to be limited to 1% of the net profits of the Company for any financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof. 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.

Other than the Independent Directors and their relatives, 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 recommends passing of the resolution as set out under Item No. 6 as an ordinary resolution for approval by the Members.

On behalf of the Board of Directors

Hemangi Ghag

Company Secretary & Compliance Officer

Membership No.: FCS 9329

Place: Mumbai

Date: 13 February 2023

Registered Office:

Technopolis Knowledge Park,

Mahakali Caves Road,

Andheri (East), Mumbai – 400 093

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 45TH 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	Mr. Sandeep Sangwan	Mr. Mayank Pandey
Brief Profile	<p>Sandeep Sangwan is the Managing Director of Castrol India Limited since January 2020. He joined bp Plc in 2012 as a Customer Lead in Castrol InnoVentures, and since then has held various national and international leadership roles for key markets in Europe, Asia, and Africa. Sandeep brings with him extensive experience in business transformation, sales, and marketing and is passionate about building brands, driving growth, and building high performance teams.</p> <p>Prior to joining bp, he worked with Gillette and P&G for over 20 years in India, the Middle East, China, and Europe, where he held several leadership roles in sales, marketing, and P&L delivery. He is an alumnus of the Indian Institute of Management (IIM), Lucknow and Regional Engineering College (NIT), Kurukshetra. Sandeep is a keen golfer and loves to travel.</p>	<p>Mr. Mayank Pandey has over 20 years of industry experience, of which he has spent the last 15 years at bp, having joined Castrol in September 2007. Mr. Pandey heads Supply Chain operations for India and is responsible for developing and implementing a robust Supply Chain strategy to enable business growth for Castrol India and operate a safe, reliable, and efficient supply chain.</p> <p>Prior to this role, he worked as the Supply Chain Planning Head for Castrol Europe. In his earlier roles, Mr. Pandey has led Supply Chain Strategy & Transformation for Castrol China, led Supply Chain Operations for Castrol North Asia (Japan / Korea) and supply chain logistics & planning team lead roles with Castrol India. He is passionate about building high performance teams and customer centricity.</p> <p>Mr. Pandey's professional experience spans lubricants, business consulting, paints, and the engineering industry. Prior to joining bp, Mr. Pandey has worked with Tata Strategic Management Group (TSMG), Asian Paints and Larsen & Toubro (L&T) in various roles spanning business strategy, procurement, logistics and manufacturing.</p>
Director Identification Number (DIN)	08617717	09274832
Date of appointment	1 January 2020	9 August 2021
Date of Birth	2 November 1966	21 January 1973
Expertise in specific functional areas	Business Leadership & Operations, Sales, Marketing, Lubricants	Lubricants, Business Consulting, Paints, Engineering Industry
Qualifications	MBA from IIM Lucknow Engineering degree from Regional Engineering College (NIT) Kurukshetra	MBA from SP Jain Institute of Management Mechanical Engineering from the Harcourt Butler Technological Institute
Directorship as on 31 December 2022	NIL	NIL
Listed entities from which Director has resigned in last 3 years	NIL	NIL
Committee Membership in Castrol India Limited as on 31 December 2022	1. Corporate Social Responsibility Committee 2. Stakeholders' Relationship Committee 3. Risk Management Committee	NIL
Committee Membership in other Companies as on 31 December 2022	N.A.	N.A.
Shareholding (including shareholding as a beneficial owner) in Castrol India Limited as on date	NIL	100 equity shares
Relationship with other Directors, KMPs	NIL	NIL
Number of meetings attended during the year	Kindly refer Corporate Governance Report	
Terms and conditions of appointment / re-appointment and remuneration	Managing Director liable to retire by rotation	Wholetime Director liable to retire by rotation

On behalf of the Board of Directors

Hemangi Ghag
Company Secretary & Compliance Officer
Membership No.: FCS 9329

Place: Mumbai
Date: 13 February 2023

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