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Proceedings of 46th Annual General Meeting of Castrol India Limited held on 28 March 2024

The 46th Annual General Meeting (“AGM” or “Meeting”) of Castrol India Limited (“the Company”) was held on Thursday, 28 March 2024 through Video Conferencing facility.

The requisite quorum being present, Mr. R. Gopalakrishnan, Chairman of the Board commenced the Meeting at 02:33 p.m. IST. The Chairman stated that since the Meeting was being conducted virtually, the proxy facility was not necessitated and accordingly was not provided for. On Chairman’s proposal, the Directors elected Mr. Uday Khanna as an Alternate Chairman for conducting the Meeting to maintain continuity of the Meeting in the event of any connectivity or technology related issues for the Chairman.

The Chairman then introduced the Directors and Company Secretary present at the meeting. The Meeting was attended by all Directors except Mr. Udayan Sen and Ms. Nicola Buck, Nominee Directors, who were unable to join the Meeting. The Meeting was also attended by the representatives of Deloitte Haskins & Sells LLP, Statutory Auditors and M/s. S. N. Ananthasubramanian & Co., Secretarial Auditors.

The Chairman informed that the Company has appointed Mr. K. G. Saraf, Proprietor of M/s. Saraf & Associates, Practising Company Secretaries, as Scrutinizer for remote e-voting and e-voting at the Meeting, who has also attended the Meeting.

The Notice convening the AGM was taken as read. The Chairman stated that the reports from the Statutory Auditors and the Secretarial Auditors did not contain any qualifications, reservations or adverse remarks and were therefore, taken as read with permission of the Members present.

Ms. Hemangi Ghag, Company Secretary of the Company then provided general instructions to the Members present regarding participation and e-voting at the Meeting. It was also stated that the Company had provided its Members, facility to exercise their right to vote on resolutions proposed to be considered at the 46th AGM, by electronic means (remote e-voting). The remote e-voting was open from Sunday, 24 March 2024 from 9:00 a.m. IST to Wednesday, 27 March 2024 upto 5:00 p.m. IST. Members of the Company, who held shares either in physical form or in dematerialized form, as on the cut-off date being Thursday, 21 March 2024, were eligible to vote by electronic means through remote e-voting or e-voting at the AGM. Further, Members present at the Meeting were informed that they could cast their votes by means of e-voting available during the Meeting and for 15 minutes after the conclusion of the Meeting, in respect of all the resolutions set out in the Notice of the Meeting. Members who had already cast their votes through remote e-voting system were informed that they could not vote again

at the Meeting. Members were informed that the statutory registers and documents referred to in the Notice of the 46th AGM were available for inspection on request.

Mr. R. Gopalakrishnan then addressed the Meeting and delivered his last message as the Chairman to the Members. He reflected upon the events of 2023 and shared the success and legacy of growth under leadership of esteemed individuals. He talked about substantial growth, with increased revenue, profit before tax, and dividend outflows from the period 2003 to 2023 (two decades). He also touched upon the rise of electric vehicles and our capability to adapt to an ever-evolving market.

He then extended his heartfelt gratitude towards the management, employees, shareholders and diverse Board of Directors for their unwavering support.

Ms. Hemangi Ghag then presented some of the measures taken by the Company in the interest of the Shareholders.

Thereafter, Members who had registered themselves as speakers were requested to ask questions, which were later responded to/addressed by, Mr. Sandeep Sangwan, Managing Director and Mr. Deepesh Baxi, Wholetime Director & Chief Financial Officer.

After answering the questions raised by speaker shareholders, the following items of business as set out in the Notice were put for the Members' approval by way of e-voting:

1. 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 – Ordinary Resolution.
2. To declare a final dividend of INR 4.50 per equity share for the financial year ended 31 December 2023 – Ordinary Resolution.
3. To appoint a Director in place of Mr. Udayan Sen (DIN: 02083527), who retires by rotation and being eligible, offers himself for re-appointment – Ordinary Resolution.
4. To appoint a Director in place of Mr. Saugata Basuray (DIN: 09522239), who retires by rotation and being eligible, offers himself for re-appointment – Ordinary Resolution.
5. To ratify the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, for the financial year ending 31 December 2024 – Ordinary Resolution.



6. To consider and re-appoint Mr. Rakesh Makhija (DIN: 00117692) as an Independent Director of the Company – Special Resolution.

The Members were informed that the consolidated result of remote e-voting and e-voting conducted at the AGM would be declared within two working days of the conclusion of the AGM and will be shared with the Stock Exchanges and uploaded on the websites of the Company and CDSL.

Mr. R. Gopalakrishnan then concluded the meeting and informed the Members that the e-voting facility will be available for 15 minutes after the closure of the Meeting. He thanked the Directors and Members for participating in the Meeting and wished everyone good health and safety in days to come. Thereafter, the Meeting was concluded at 05:21 p.m. IST.

For Castrol India Limited

Hemangi Ghag
Company Secretary & Compliance Officer