

30 July 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Scrip Code: 500870

Scrip Symbol: CASTROLIND

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on Tuesday, 30 July 2024

It is hereby informed that the Board of Directors at its meeting held today i.e. Tuesday, 30 July 2024, *inter-alia*:

1. Approved the unaudited financial results of the Company for the quarter and half year ended on 30 June 2024.
2. Declared an Interim Dividend of INR 3.50/- per equity share of INR 5/- each for the financial year ending 31 December 2024. As intimated vide our letter dated 3 July 2024, the record date for reckoning the list of shareholders who shall be entitled to receive the said interim dividend shall be Wednesday, 7 August 2024. The Interim Dividend will be paid to such shareholders on or before Wednesday, 28 August 2024.

3. Approved/noted the following changes to the Board of Directors of the Company:

a. Cessation of directorship of Mr. Sashi Mukundan as Nominee Director:

Castrol Limited (UK), Promoter of the Company, has withdrawn nomination of Mr. Sashi Mukundan as Nominee Director of the Company with effect from close of business hours on 31 October 2024, in view of Mr. Mukundan's ensuing retirement from bp.

b. Appointment of Mr. Kartikeya Dube as Nominee Director:

In accordance with the nomination letter received from Castrol Limited (UK), Promoter of the Company, Mr. Kartikeya Dube has been appointed as Nominee Director of the Company with effect from 30 July 2024, subject to the approval of the shareholders of the Company.

Registered address:

Castrol India Limited

CIN: L23200MH1979PLC021359

Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai – 400093

Tel: +9122-71777111 / Fax: +9122-66984101

Customer Service Toll Free No: 1800222100 / 18002098100

c. Retirement of Mr. R Gopalakrishnan as an Independent Director:

Mr. R. Gopalakrishnan will be completing his second term as an Independent Director on 30 September 2024. Consequently, Mr. Gopalakrishnan will retire from the Company effective close of business hours on 30 September 2024 and shall also cease to be the Chairman of the Board effective said date.

d. Retirement of Mr. Uday Khanna as an Independent Director:

Mr. Uday Khanna will be completing his second term as an Independent Director on 30 September 2024. Consequently, Mr. Khanna will retire from the Company effective close of business hours on 30 September 2024.

e. Appointment of Mr. Rakesh Makhija as the Chairman of the Board of Directors of the Company:

Mr. Rakesh Makhija (DIN: 00117692), Independent Director, is appointed as the Chairman of the Board of Directors of the Company, succeeding Mr. R Gopalakrishnan, with effect from 1 October 2024.

Please find enclosed the following in relation to the above:

- i. Limited Review Report on the unaudited financial results for the quarter and half year ended 30 June 2024 from Deloitte Haskins and Sells LLP, Statutory Auditors of the Company;
- ii. Unaudited financial results for the quarter and half year ended 30 June 2024;
- iii. Press release on the said financial results;
- iv. Details as per the requirement of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with applicable SEBI Circular for the aforesaid changes in Directors - Annexure I;
- v. Letter from Castrol Limited, UK withdrawing nomination of Mr. Sashi Mukundan and nominating Mr. Kartikeya Dube on the Board of the Company; and
- vi. Composition of Board of Directors - existing and revised.

Kindly note that the Company vide its letter dated 11 June 2024 had informed the Stock Exchanges about appointment of Ms. Satyavati Berera as Independent Director effective 1 October 2024, cessation of Mr. Sandeep Sangwan as Managing Director effective close of business hours on 31 October 2024 and appointment of Mr. Kedar Lele as Managing Director effective 1 November 2024. Further, vide letter dated 16 July 2024, it was informed that Mr. Mayank Pandey shall cease to be Whole-time Director effective close of business hours on 30 July 2024.



The extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid financial results will also be available on the Company's website on https://www.castrol.com/en_in/india/home/investors/financial-results.html .

The Board Meeting commenced at 12:30 P.M. IST and concluded at 3:30 P.M. IST.

Kindly take the above information on your record.

Thank you.

Yours faithfully,
For **Castrol India Limited**

Hemangi Ghag
Company Secretary & Compliance Officer

Encl.: a/a

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF CASTROL INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Castrol India Limited ("the Company"), for the quarter and six months ended 30 June 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Sampada S Narvankar
Partner

Membership No. 102911
UDIN:24102911BKEWUA8178

Place: Mumbai
Date: 30 July 2024

Castrol India Limited

Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
(CIN: L23200MH1979PLC021359)

Website: www.castrol.co.in, Tel: (022) 66984100, Fax: (022) 66984101, Email - investorrelations.india@castrol.com

Unaudited Financial Results for the Quarter and Six Months Ended 30 June 2024

(Rupees in Crore)

Particulars	Quarter Ended 30.06.24	Quarter Ended 31.03.24	Quarter Ended 30.06.23	Six Months Ended 30.06.24	Six Months Ended 30.06.23	Year Ended 31.12.23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue From Operations	1,397.54	1,325.24	1,333.76	2,722.78	2,627.65	5,074.61
Other Income	20.40	24.14	18.55	44.54	40.65	83.15
Total Income	1,417.94	1,349.38	1,352.31	2,767.32	2,668.30	5,157.76
Expenses						
Cost of raw and packing Materials Consumed	675.94	639.67	633.86	1,315.61	1,273.63	2,407.18
Purchases of traded goods	70.15	58.08	50.39	128.23	138.54	240.61
Changes in inventories of finished goods / traded goods	(27.65)	(7.11)	20.01	(34.76)	(22.87)	(11.38)
Employee Benefits Expense	77.43	77.08	67.41	154.51	145.18	291.58
Finance Costs	2.55	2.12	1.47	4.67	3.12	7.53
Depreciation and Amortisation Expense	26.12	23.71	21.82	49.83	44.55	92.43
Other Expenses	279.23	263.78	252.34	543.01	492.88	948.71
Total Expenses	1,103.77	1,057.33	1,047.30	2,161.10	2,075.03	3,976.66
Profit Before Tax	314.17	292.05	305.01	606.22	593.27	1,181.10
Tax Expenses						
Current tax (net of reversal of earlier years)	83.72	78.38	81.69	162.10	169.95	325.53
Deferred tax	(1.72)	(2.57)	(1.95)	(4.29)	(4.45)	(8.56)
Total Tax Expenses	82.00	75.81	79.74	157.81	165.50	316.97
Profit after tax	232.17	216.24	225.27	448.41	427.77	864.13
Other comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	-	(0.83)	(4.16)	(0.83)	(4.16)	(3.95)
Income tax relating to items that will not be reclassified to profit or loss	-	0.21	1.05	0.21	1.05	0.99
Total other comprehensive income / (expense) for the period	-	(0.62)	(3.11)	(0.62)	(3.11)	(2.96)
Total Comprehensive Income for the period	232.17	215.62	222.16	447.79	424.66	861.17
Equity Share Capital (Face value of share of Rs. 5/- each)	494.56	494.56	494.56	494.56	494.56	494.56
Other Equity as at Balance Sheet date						1,627.13
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Basic and Diluted) *(Not Annualised) (Rs.)	2.35 *	2.19 *	2.28 *	4.53 *	4.32 *	8.74
See accompanying notes to the Financial Results						

FOR CASTROL INDIA LIMITED


Sandeep Sangwan
 Managing Director
 DIN : 08617717

Dated : 30 July 2024
Place : Mumbai



Castrol India Limited

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Unaudited Financial Results for the Quarter and Six Months Ended 30 June 2024

Statement of Assets and Liabilities	(Rupees In Crore)	
	As At 30.06.24	As At 31.12.23
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	216.18	167.30
Right-of-use asset	84.09	89.36
Capital work in progress	45.97	108.36
Other Intangible assets	1.41	2.19
Financial assets	487.50	487.50
Investments	1.17	0.57
Loans receivable	9.44	9.44
Other financial Assets	36.96	49.74
Income tax assets (net)	82.60	78.10
Deferred tax assets (net)	96.15	103.55
Other non-current assets		
Total non-current assets	1,081.47	1,096.11
Current assets		
Inventories	467.34	532.92
Financial assets		
Trade receivables	521.16	422.82
Cash and cash equivalents	486.36	493.21
Bank balance other than above	776.78	706.58
Loans receivable	0.40	0.28
Other financial assets	10.18	49.64
Other current assets	154.09	118.37
Total current assets	2,416.31	2,323.82
Total assets	3,477.78	3,419.93
Equity and liabilities		
Equity		
Equity share capital	494.56	494.56
Other equity	1,638.78	1,627.13
Total equity	2,133.34	2,121.69
Non-current liabilities		
Financial liabilities		
Lease Liabilities	53.09	59.36
Provisions	24.66	23.44
Total non-current liabilities	77.75	82.80
Current liabilities		
Financial liabilities		
Trade payables	17.52	25.03
Total outstanding dues of micro enterprises and small enterprises	700.37	681.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.24	17.59
Lease Liabilities	366.50	383.10
Other financial liabilities	88.88	60.75
Other liabilities	34.03	34.16
Provisions	39.15	13.41
Current tax liabilities (net)	1,286.69	1,215.44
Total current liabilities	3,477.78	3,419.93
Total equity and liabilities		

FOR CASTROL INDIA LIMITED


Sandeep Sangwan
 Managing Director
 DIN : 08617717

Dated : 30 July 2024
Place : Mumbai



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Unaudited Financial Results for the Quarter and Six Months Ended 30 June 2024

Cash Flow Statement	(Rupees In Crore)	
	For the Six Months Ended	For the Six Months Ended
	30.06.24 Unaudited	30.06.23 Unaudited
Cash flow from operating activities		
Profit before tax	606.22	593.27
Adjustments for:		
Depreciation and amortization expenses	49.83	44.55
(Profit) / Loss on disposal of Property, plant and equipment and intangible assets (net)	0.05	0.31
Allowance for doubtful debts written off/(back) (net)	0.10	1.41
Expense recognised in respect of share based payments	8.97	9.66
Loss/ (gain) on fair valuation of forward contract	0.08	0.93
Unrealized foreign exchange (gain) / loss	(0.06)	(4.73)
Unrealised gain on Overnight Funds	(2.36)	(0.57)
Finance costs	4.67	3.12
Interest income	(33.34)	(24.62)
Excess accruals written back	(0.03)	(0.66)
Operating profit before working capital changes	634.13	622.67
Movements in working capital:		
Decrease / (Increase) in inventories	65.58	8.22
Decrease / (Increase) in other receivables	2.83	(13.11)
Decrease / (Increase) in trade receivables	(98.44)	(119.95)
Increase / (Decrease) in trade and other payables and provisions	46.93	(58.32)
Cash generated from / (used in) operations	651.03	439.51
Income tax refund / (payment) (net) (including interest)	(123.61)	(129.38)
Net cash flow from / (used in) operating activities (A)	527.42	310.13
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets investment made)	(51.48)	(52.44)
Placement of bank deposits	(859.98)	(340.00)
Encashment of bank deposits	789.99	647.14
Interest received	43.75	30.67
Loan (given to)/refunded by employees	(0.72)	0.09
Net cash flow from / (used in) investing activities (B)	(78.44)	122.96
Cash flow from financing activities		
Dividend paid	(445.11)	(346.19)
Interest paid on other than lease liabilities	(0.88)	(0.70)
Payment of lease liabilities (including interest)	(12.20)	(6.69)
Net cash flow from / (used in) financing activities (C)	(458.19)	(353.58)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(9.21)	79.51
Add: Unrealised gain on Overnight funds	2.36	0.57
Cash and cash equivalents at the beginning of the year	493.21	554.50
Cash and cash equivalents at the end of the year	486.36	634.58
Components of cash and cash equivalents		
Balances with banks in current accounts	11.08	8.10
Deposits with banks	252.92	415.91
Overnight funds	222.36	210.57
Total cash and cash equivalents	486.36	634.58

Non cash transactions:

Share value plan

Equity settled share based payments of Rs. 8.97 Crore (Previous Year: Rs.9.66 Crore) is expensed over the vesting period with a corresponding adjustment to Other Equity as the cost of such share value plan is borne by the Ultimate Holding Company

FOR CASTROL INDIA LIMITED

Dated : 30 July 2024
Place : Mumbai

Sandeep Sangwan
Managing Director
DIN : 08617717



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Unaudited Financial Results for the Quarter and Six Months Ended 30 June 2024

Notes :

1. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34, prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th July 2024.
3. The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
4. The Company's business segment consists of a single segment of "Lubricants" in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 Operating Segment. Accordingly, no separate segment information has been provided.
5. The Board of Directors of the Company has at its meeting held on 30 July 2024 recommended an interim dividend of Rs. 3.50 per share (2023: Interim dividend Rs. 3.00 per share). The record date for the purpose of said Interim Dividend is 7th Aug 24, which would be paid on or before 28th Aug 24.

FOR CASTROL INDIA LIMITED



Sandeep Sangwan
Managing Director
DIN : 08617717

Dated : 30 July 2024
Place : Mumbai





PRESS RELEASE

Castrol India Limited delivers strong growth in 2Q 2024

- Revenue up 5% at ₹1,398 cr; profit rises 3% to ₹314 cr in 2Q 2024 driven by current brand and marketing investments.
- 1H revenue of ₹2,723 crores, profit before tax of ₹606 crores.
- Declares interim dividend of ₹3.5 per share.

Mumbai, 30 July 2024: Castrol India Limited (BSE: 500870; NSE: CASTROLIND) has announced its results for the second quarter ended 30 June 2024. The Company adheres to the calendar year (January to December) for its financial reporting.

During the second quarter (2Q), from April to June 2024, the Company's Revenue from Operations grew at 5% to ₹1,398 Crores, compared to ₹1,334 Crores in the corresponding quarter in the previous year (2Q 2023). When compared to the sequential quarter (1Q 2024), it rose 6% from ₹1,325 Crores. Profit Before Tax for 2Q 2024 stood at ₹314 Crores, a gain of 3% compared to ₹305 Crores in 2Q 2023, and 8% higher than ₹292 Crores in 1Q 2024.

For the first half (1H) of the year ended 30 June 2024, the Company recorded Revenue from Operations of ₹2,723 Crores, marking a growth of 4% compared to ₹2,628 Crores in 1H 2023. Profit Before Tax for the period stood at ₹606 Crores, marking a growth of 2% from ₹593 Crores in 1H 2023.

*"We are proud of our strong second-quarter performance, driven by product launches like the Castrol EDGE range and marketing campaigns featuring Shah Rukh Khan," said **Sandeep Sangwan, Managing Director of Castrol India Limited.** "Our balanced focus on volumes and margins, along with our commitment to innovation and brand building, has driven revenue growth. As we celebrate 115 years in India, we remain dedicated to delivering innovation, performance, reliability, and protection. Notably, our presence in major sports properties like the IPL, T20 World Cup, and Wimbledon underscores our strong brand visibility."*

*"Looking ahead, ongoing innovations in products and services, coupled with strategic brand investments, will sustain our growth momentum. Potential stabilisation of input costs in the latter half of the year could signal a positive trend for the industry," **Mr. Deepesh Baxi, Chief Financial Officer, Castrol India Limited,** concluded.*

The Board of Directors of the Company have declared an interim dividend of ₹3.5 per share, which will be paid on or before August 28, 2024.



Key highlights from Castrol India Limited in 2Q 2024 included:

- **Product focus:**
 - [Launched three new variants of Castrol EDGE](#) for SUVs, hybrids and European vehicles, an on-demand performance product range through a 360-degree marketing campaign featuring Shah Rukh Khan.
 - Expanded Auto Care range with the launch of **Shiner Sponge** for bike and car care segment, reinforcing our commitment to an enhancing product range. The entire range is now available in 45k+ outlets and ecommerce platforms.
 - Launched Castrol CRBTURBOMAX+ CK4, a top-tier truck lubricant rigorously tested on key Indian OEM vehicles for 100000 kilometers.

- **Brand focus:**
 - [Castrol POWER1 presents India's Ultimate MotoStar on MTV](#), the country's top motorcycling talent search, has concluded. From over 50k registrations, three winners are now set to train at Castrol Honda LCR MotoGP™ Team's racing facility in Europe.
 - [Castrol CRBTURBOMAX Pragati Ki Paathshaala #BadhteRahoAage](#) campaign wrapped up, empowering over 12,000 truckers across 35 cities.
 - Sports associations play a pivotal role in expanding audience engagement and brand visibility. Sponsored the television broadcast of ICC WCT20 and Wimbledon, leveraging their influence to enhance our reach.

- **Focus on Bharat:**
 - To enhance distribution and broadened market presence, we added over 2000 new outlets in rural areas. With 534 Castrol Auto Service outlets, 28,435 bike points, ~9,000 multi-brand car workshops, and our extensive dealer network, we now have a national footprint exceeding 135k outlets.
 - Inaugurated a state-of-the-art **India Technology Centre** at our Patalganga plant that will help boost the innovation and development capabilities in the region. The facility capability includes blending and analytical testing with modern equipment. In future, the laboratory will have latest testing capabilities for EV and data center to cater to the needs of India market.

- **Community focus:**
 - Reinforcing our commitment to sustainability, our facility in Silvassa, Gujarat:
 - Commissioned a Rainwater Harvesting Project aimed at collecting and reusing 800-1000 KL water, annually, thus reducing freshwater consumption.
 - Set up a Solar Power Plant, achieving a 45% reduction in on-site CO2 emissions with 1,200 panels over 10,000 square meters.



- **People & Culture:**

- Kedar Lele to take over as Managing Director on November 1, 2024, succeeding Sandeep Sangwan, who will assume a larger global role within Castrol globally.
- Welcomed the new group of Early Career Graduates to our Castrol India family.
- Paharpur plant marks seven years of DAFWC-free operations.
- Launched #MeriCastrolKahaani, 30-second employee stories that truly capture the spirit of Castrol, on our social media channels.

Summary of CIL financial results and comparison to last year & quarter

*CIL follows a calendar year basis (CY: January to December) for financial reporting

(Figures in ₹ Cr)	2Q 2024 Apr - Jun	1Q 2024 Jan - Mar	2Q 2023 Apr - Jun	1H 2024 Jan - Jun	1H 2023 Jan - Jun
Revenue from operations	1398	1,325	1,334	2723	2,628
Profit before tax	314	292	305	606	593
Profit after tax	232	216	225	448	428

About Castrol India Limited

Castrol India Limited, part of the bp group, is a leading lubricant company with a 115-year presence in India. Known for its innovation and high-performance products, Castrol offers trusted brands like Castrol CRB, Castrol GTX, Castrol Activ, Castrol MAGNATEC, Castrol EDGE, and Castrol POWER1. Serving various sectors including automotive, mining, machinery, and wind energy, Castrol India operates three blending plants and a wide distribution network, reaching over 150,000 retail outlets nationwide. Globally, Castrol has been driving technological advancements for 125 years. For more information, visit www.castrol.co.in.

For more information, please get in touch with:

Kavita Nagavekar (+91 96191 38779), kavitan@avianwe.com

Anusha Banerjee (+91 96188 62312), anushab@avianwe.com

Annexure I

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

a. Mr. Sashi Mukundan:

Reason for change	Cessation of directorship of Mr. Sashi Mukundan (DIN: 02519725) as Nominee Director of the Company in view of his ensuing retirement from bp.
Date of Cessation	Close of Business hours on 31 October 2024
Relationship between Directors/Key Managerial Personnel	Not Applicable
Brief Profile	Not Applicable

b. Mr. Kartikeya Dube:

Reason for change	Appointment of Mr. Kartikeya Dube (DIN: 00929373) as a Nominee Director of the Company.
Date and term of appointment	The appointment shall take effect from 30 July 2024 subject to the approval of shareholders of the Company.
Relationship between Directors/Key Managerial Personnel	Mr. Kartikeya Dube is not related to any Director or Key Managerial Personnel of the Company.
Brief Profile	Enclosed
Declaration	Mr. Kartikeya Dube is not debarred from holding office of a Director by virtue of any order either from SEBI or any other authority.

BRIEF PROFILE OF MR. KARTIKEYA DUBE



Kartikeya has close to 30 years of diverse and rich experience in business, finance, governance, risk, M&A, fund raising, procurement, government affairs, etc. of which more than 21 years have been with bp.

Kartikeya started his career with Arthur Andersen in 1994 before joining Ernst and Young in 2000. During his stints with these advisory firms, he advised several Fortune 500 multinational companies across sectors in areas like cross border investment/transaction strategy and structures, regulatory framework, life cycle transactions, exchange control and investment regulations.

He joined bp in 2003 and before moving into leadership role with bp plc in London as Vice President bp group investor relations team in 2023, he worked in various roles including Tax Manager for Middle East and South Asia, Chief of Staff for Country Head and President of bp Singapore, Vice President and Regional Tax director for bp in India, Middle East and South Asia, CFO for Reliance BP Mobility Limited (Jiobp), a fuel and mobility JV between Reliance and bp.

In July 2024, Kartikeya was appointed as Senior Vice President for bp's gas & low carbon business in India and would take over as Head of Country for bp in India in October 2024.

During his career, Kartikeya has established a proven track record of delivering strong business performance and developing diverse high-performance teams. He is highly skilled in commercial development, finance, investors relations, governance, business transformation, M&A, leadership and talent development.

He is a Director on the board of Reliance BP Mobility Ltd., India Gas Solution Ltd. and Bhavnagar Port Infrastructure Pvt Ltd and has chaired the fiscal affairs committee of the Association of Oil and Gas Operators of India.

He is a Chartered Accountant and a Bachelor of Commerce from Sydenham College. He has attended various leadership programs in the US, UK and more recently bp's Group Leader program at Insead in France.



c. Mr. R. Gopalakrishnan:

Reason for change	Retirement of Mr. R. Gopalakrishnan (DIN: 00027858) as an Independent Director of the Company consequent to completion of his second term as an Independent Director.
Date of Retirement/Cessation	Close of Business hours on 30 September 2024
Relationship between Directors/Key Managerial Personnel	Not Applicable
Brief Profile	Not Applicable

d. Mr. Uday Khanna:

Reason for change	Retirement of Mr. Uday Khanna (DIN: 00079129) as an Independent Director of the Company consequent to completion of his second term as an Independent Director.
Date of Retirement/Cessation	Close of Business hours on 30 September 2024
Relationship between Directors/Key Managerial Personnel	Not Applicable
Brief Profile	Not Applicable

Yours faithfully,
For **Castrol India Limited**

Hemangi Ghag
Company Secretary & Compliance Officer

Castrol Limited
Technology Centre
Whitchurch Hill
Pangbourne
Reading
RG8 7QR
United Kingdom



Switchboard: +44 (0)1932 762000

29 July 2024

To,
The Board of Directors
Castrol India Limited
Technopolis Knowledge Park,
Mahakali Caves Road,
Andheri (East), Mumbai – 400 093

Dear Sirs/Madam,

Sub.: Nomination of Mr. Kartikeya Dube as Nominee Director on the Board of Castrol India Limited and withdrawal of nomination of Mr. Sashi Mukundan, as Nominee Director.

We, Castrol Limited, UK, Promoter of Castrol India Limited (“the Company”), pursuant to Article 128 of the Articles of Association of the Company, nominate Mr. Kartikeya Dube (DIN: 00929373) as the Nominee Director on the Board of the Company with effect from 30 July 2024.


Further, we hereby withdraw the Nomination of Mr. Sashi Mukundan (DIN: 02519725) from the Board of the Company with effect from close of business hours on 31 October 2024, following Mr. Mukundan’s retirement from bp.

We request you to take the above on record and do the needful.

Thank You.

Yours sincerely,

For **Castrol Limited, UK**

Signed by:

6A7AF766A3CF41B...

Company Director of Castrol Limited



COMPOSITION OF BOARD OF DIRECTORS – EXISTING AND REVISED

Existing Board Composition		Revised Board Composition	
Name of the Director	Category	Name of the Director	Category
Mr. R. Gopalakrishnan	Independent Director & Chairman	Mr. Rakesh Makhija	Independent Director Chairman (effective 1 October 2024)
Mr. Uday Khanna	Independent Director	Ms. Sangeeta Talwar	Independent Director
Ms. Sangeeta Talwar	Independent Director	Ms. Satyavati Berera (effective 1 October 2024)	Independent Director
Mr. Rakesh Makhija	Independent Director	Mr. Udayan Sen	Nominee Director
Mr. Sashi Mukundan	Nominee Director	Mr. Sashi Mukundan (upto 31 October 2024)	Nominee Director
Mr. Udayan Sen	Nominee Director	Mr. Kartikeya Dube (effective 30 July 2024)	Nominee Director
Mr. Sandeep Sangwan	Managing Director	Mr. Sandeep Sangwan (upto 31 October 2024)	Managing Director
Mr. Deepesh Baxi	Chief Financial Officer & Whole-time Director	Mr. Kedar Lele (effective 1 November 2024)	Managing Director
Mr. Mayank Pandey	Whole-time Director	Mr. Deepesh Baxi	Chief Financial Officer & Whole-time Director
Mr. Saugata Basuray	Whole-time Director	Mr. Saugata Basuray	Whole-time Director