



GROWING
with DISCIPLINE



DELIVERING
with CONSISTENCY



ANNUAL
REPORT
2025

CORPORATE Information

Board of Directors

Rakesh Makhija

Chairman and Independent Director

Sangeeta Talwar

Independent Director

Satyavati Berera

Independent Director

Kartikeya Dube

Nominee Director

Nisha Trivedi

Nominee Director

Saugata Basuray

Wholetime Director and Interim CEO

Mrinalini Srinivasan

Wholetime Director and Chief Financial Officer

Company Secretary & Compliance Officer

Hemangi Ghag

Auditors

Deloitte Haskins & Sells LLP

Chartered Accountants

Bankers

Deutsche Bank

HDFC Bank Ltd.

The Hongkong and Shanghai Banking Corporation Ltd.

State Bank of India

Citibank N.A.

DBS Bank Ltd.

JPMorgan Chase Bank N.A.

Standard Chartered Bank

Registered Office

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Website: www.castrol.co.in

Registrar & Transfer Agent

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Selenium Tower-B,

Plot No. 31-32 Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500 032

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Email: einward.ris@kfintech.com

Website: www.kfintech.com

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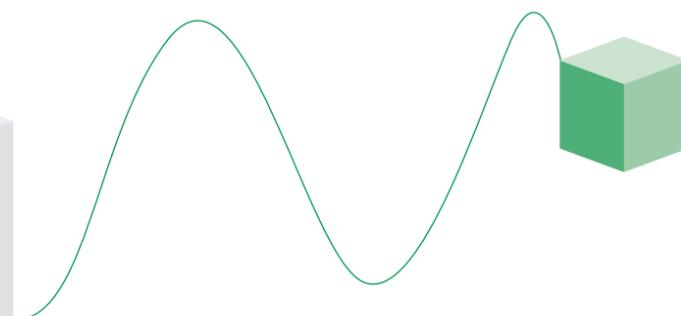
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India is moving at a fast pace, shaped by changing expectations across mobility and industry.

Performance, for Castrol India, has never been about rushing ahead, it has been about moving with purpose, from engineering precision, to building reliability, and earning trust, one decision at a time. From engines that endure extreme heat to machines that power entire industries, we are present wherever movement matters.

That has been our role in India's journey for over a century now.

That responsibility took a sharper meaning last year, with an accelerated pace of change, across mobility, industry, and customer expectations. We stayed anchored in what has always defined us: **Disciplined execution and consistent delivery.**



At the same time, we recognise that speed—**Raftaar**, is not about haste. It is about momentum built the right way. Growth that is deliberate. Innovation that is purposeful. Expansion that is sustainable.

That is why we are **growing with discipline**. From advancing lubricant technology to extending our reach across segments, every step forward is measured, intentional, and designed to endure.

This balance between momentum and control is what allows Castrol India to keep India moving, confidently today, and responsibly into the future.



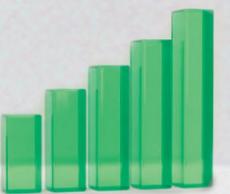
Across the country's most diverse markets, we kept supply flowing. Our blending plants operated with focus and reliability. Digital tools strengthened our network, and workshops, distributors, and OEMs continued to receive performance they could depend on, every day, without exception.

This is what **delivering with consistency** looks like: Precision in how we operate, dependability in how we serve, and the same standard of performance in every drop that reaches our customers and consumers.



GROWING with DISCIPLINE.

DELIVERING with CONSISTENCY.



Scan the code to watch our brand film



Corporate overview

A Consistent PERFORMER. A DISCIPLINED Leader.

Castrol India's leadership has been shaped by decades of disciplined execution. This discipline defines how we operate every day, through clarity of priorities, rigour in decisions, and consistency in action.

Across more than a century of operations, our strength has not come from chasing momentum, but from applying disciplined thinking to what truly drives performance. We engineer with precision, operate with control, and execute with focus.

This is how Castrol India leads; not by doing more, but by doing the fundamentals exceptionally well, year after year.

Numbers that defined us in 2025

₹5,722 Cr

Revenue from operations

₹8.75

Dividend per share

₹950 Cr

Profit after tax

₹190 Bn

Market capitalisation

₹1,348 Cr

EBITDA

₹9.60

Earnings per share

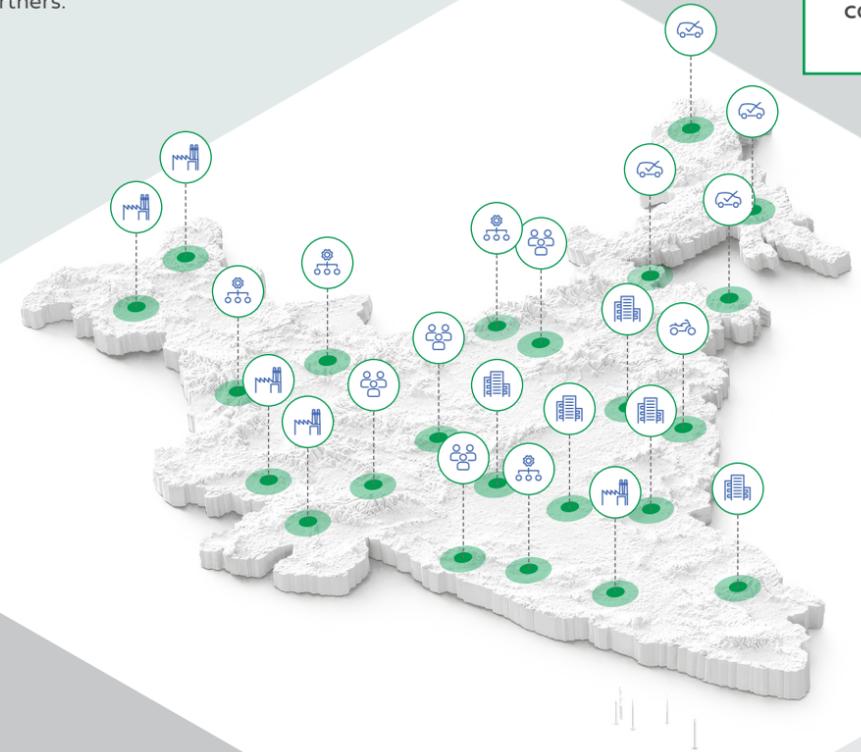


CONSISTENCY Across EVERY MILE

Wherever industries thrive, engines rumble, and wheels turn, we are nearby, bringing reliable performance to every corner of India and growing our presence to be closer to consumers and business partners.

8 Litres
of Castrol is sold
in India every
second

#1
Market share
across automotive
categories



90+
OEMs

400+
Distributors

950+
Sub-distributors

150,000+
Outlets in India

750+
Castrol Auto Service
(CAS) outlets

32,000+
Multi-brand bike
workshops

40,000+
Retail stores in
rural India

3
Manufacturing facilities in
Silvassa, Patalganga, and
Paharpur

4
Offices in Mumbai,
Delhi, Kolkata, and
Chennai

14
Depots and
distributor
centre hubs

23
Chemical
Management and
Services sites

Our Journey

MILESTONES of MOMENTUM

Our journey of more than a century is steeped in expanding our manufacturing footprint, continuous innovation, and optimising India's mobility and industrial progress.

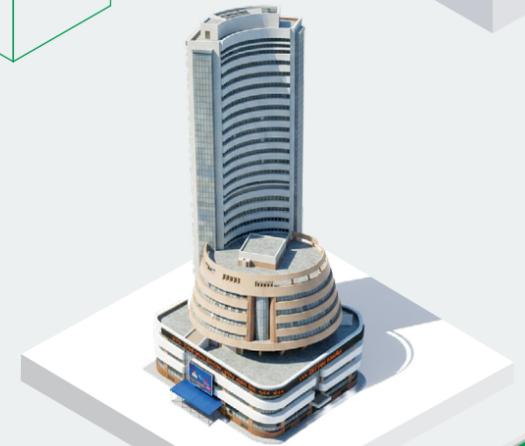
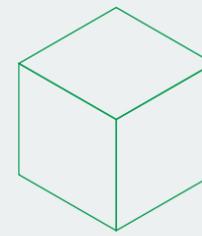
Pre-independence to 1950s: FOUNDATION

- 1899:** Launched C.C. Wakefield & Co.
- 1909:** Wakefield registered lubricant under brand name 'Castrol'
- 1910:** Introduced C.C. Wakefield's automobile lubricants in India
- 1919:** First branch set up in Bombay for overseas operations
- 1926:** Featured on Mumbai's first motorised BEST bus

1960s to 1990s:

EXPANSION AND MANUFACTURING

- 1961:** Commenced manufacturing operations in Mumbai
- 1963:** Paharpur plant inaugurated
- 1979:** Indian branch became 'Indrol Lubricants & Specialities'
- 1983:** Indrol went public with 40% equity held by Castrol UK
- 1985:** Patalganga plant established
- 1990:** Castrol India Limited formed
- 1996:** Silvassa plant commissioned



2000s to present:

INNOVATION AND LOCALISATION

- 2000:** bp acquired Burmah Castrol
- 2009:** Launched **Castrol Eklavya**
- 2022:** PCR (Post-Consumer Recycled) Packs introduced in India
- 2022:** Collaborated with Jio bp for e-mobility solutions
- 2024:** State of the technology centre inaugurated at Patalganga
- 2025:** Introduced India's first-of-its-kind engine oil with re-refined base oil. FastScan crossed 50 million digital transactions with mechanics nationwide.

OUR Unique DNA



Chairman's message

LEADING with DISCIPLINE, building ENDURING VALUE

"Growing with discipline. Delivering with consistency." is not a slogan for us. It is a simple description of how Castrol India was run through 2025.



My Dear Shareholders,

I am delighted to provide an update on your company's performance and progress during the year. The Board and the management worked closely to ensure that Castrol India remained true to its legacy as a leader in the lubricants business, while staying firmly focused on execution.

Automotive continued to be the backbone of our company. We hold a strong position with original equipment manufacturers (OEMs) and in the aftermarket, built over years of trust and performance. At the same time, as India advances towards becoming a more industrialised and consumer-led economy, newer and bigger opportunities are opening up. We are approaching these thoughtfully and intend to build on them over the near to medium term.

The year presented a familiar mix of opportunity and pressure. Demand across mobility and industry remained steady, but the environment was far from easy. Input costs were volatile, currencies worked against us, and competition stayed intense.

Instead, the focus stayed firmly on execution.

Castrol India closed the year with a solid performance. We grew volumes (establishing a new milestone), we protected margins, and strengthened our market position. This was a result of multiple, well thought-out decisions, driven by focus on maintaining financial discipline, concentrated brand investments, and a clear understanding of where we could win and where restraint was necessary. Our core automotive brands continued to outperform, commercial mobility saw broader participation across applications, and our Industrial business progressed by staying close to customer needs rather than chasing scale for its own sake.

What gives me confidence is not just what we delivered, but how we delivered it.

While the Indian lubricant market continues to evolve, it follows a non-linear trajectory. Despite new, emerging technologies, internal combustion engines will continue to dominate in the coming years. Hybrids, CNG, and electric mobility will grow, but at different speeds and in different use cases. Our strategy

reflects this reality. We are supporting today's vehicles while preparing for tomorrow's requirements, without overcorrecting or losing focus on our core strengths.

As we look ahead, our direction is clear.

Automotive lubricants remain the core foundation of the business. Around this, we are deliberately building adjacencies: **auto care, service and maintenance, and application-led industrial solutions**, where Castrol's brand, technical capability, and reach give us an advantage. This is not a shift away from who we are, but a natural extension of it. We will continue to pursue growth aggressively, with an emphasis on profitability and execution excellence.

During the year, we strengthened our organisation to address the **industrial business**. Our primary focus was on segments where our engineering and technical capabilities can deliver meaningful value towards reduced operating costs and enhanced performance. Steel, cement, and heavy engineering are some of the segments where our solutions are now being applied. In addition, our Chemical Management Solutions (CMS), a service initiative, gained significant traction, with several customers entrusting Castrol with end-to-end lubricant management on a turnkey basis.

Consistency, however, depends on capability.

Castrol India benefits from a strong leadership bench, experienced teams, and reliable manufacturing operations. Over the years, we have built an organisation that knows how to execute at scale. We are now strengthening our technical and R&D capabilities in India. A state-of-the-art Technical Centre is being established at Patalganga to provide product development and application expertise closer to our customers and to the wider Castrol organisation. This is a long-term investment, aimed at resilience and relevance rather than short-term wins.

Finally, discipline also extends beyond the balance sheet.

Our long-standing social initiatives, such as **Eklavya** for mechanics and **Sarathi Mitra** for truck drivers, continue to expand in reach and depth. These programmes reflect our 'shared future' ecosystem, beyond products and profits. Alongside this, we remain committed to responsible operations and reducing our environmental footprint in practical, measurable ways.

During the year, bp's strategic review of its global lubricants business led to an agreement to induct Stonepeak as a majority shareholder while retaining a meaningful minority interest. Subject to necessary approvals, the transaction is expected to be completed by the end of 2026. For Castrol India, this does not change how we operate:

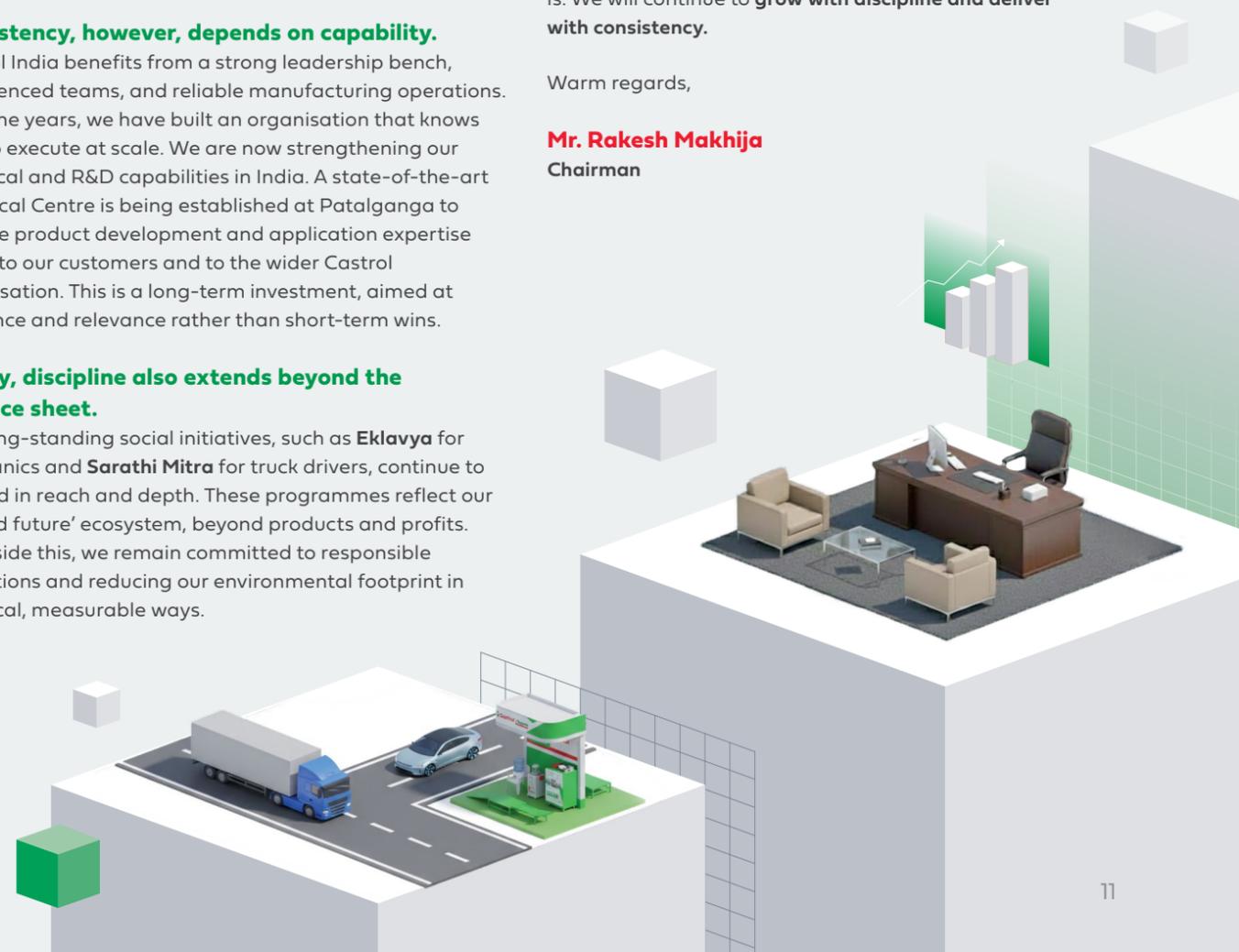
- ✓ Our governance and strategic priorities remain firmly in place.
- ✓ The business continues as usual, with a clear focus on safety, customers, innovation and people.

Before I close, I would like to thank all our employees and our management for their hard work and commitment that helped us deliver a strong and resilient performance. Even while we had a change of leadership during the latter part of the year, our new Interim CEO, Saugata Basuray, ensured that the Castrol ship continued to sail forward smoothly. Also, I would like to thank my colleagues on the Board for their guidance, stewardship and support to me and the management.

Castrol India moves forward with confidence, not because markets are predictable, but because our approach is. We will continue to **grow with discipline and deliver with consistency**.

Warm regards,

Mr. Rakesh Makhija
Chairman



Letter from the Interim CEO

DELIVERING CONSISTENTLY through INNOVATION and RESILIENCE

Dear Shareholders,

Commitment has always been at the core of Castrol India's ethos. We are a company that has lived this commitment in India since 1910. Be it customers or business associates, we are driven by our focus on solving our stakeholders' needs through continuous engagement led by innovation, and superior products and services. Castrol's legacy is rich, but our eyes are firmly set on the future. We remain focused on keeping the business competitive and relevant, while maintaining safety as a core value upon which we operate.

It has been my privilege to take on the role of Interim CEO recently from Mr Kedar Lele, whose brief but impactful tenure has generated strong momentum in your company's performance. My team and I are working to build on that strong momentum and position your company to grow in a world shaped by low-carbon energy systems and mobility.

2025: Bharat and India continue to grow, evolve and change

Our FY 2025 performance reinforced our disciplined execution and clear focus. At the same time, we maintained the agility needed to respond to a constantly evolving environment. We managed to steer volatile raw material costs and adverse currency movements with strong cost-control measures across the supply chain.

We delivered eight consecutive quarters of volume growth ahead of the market and gained market share. While our core business scaled up its distribution footprint deeper into rural India, now reaching over 40,000 customers. We also brought new innovations to the market, such as the launch of an engine oil made with RRBO in collaboration with a leading OEM, and upgrading our digital stack to reach over five lakh mechanics, 400+ distributors and over 1.5 lakh customers.

Our industrial business recorded double-digit growth while adding new customers in the cement and steel sectors. Record volumes meant a very high level of capacity utilisation at our three plants, underlining operational efficiencies.

Castrol India enters FY 2026 from a position of stability. Our volume grew by 8%. This translated into revenue growth of 7% and EBITDA growth of 5%. We continue to generate strong cash flow, which enables us to invest in new and adjacent areas to create future growth sources.

A changing market landscape is the only thing that remains constant

Global political events drove volatility in commodity prices and currencies and impacted supply chains. While the mobility sector continues to evolve, battery-powered electric vehicles (BEVs) remain a small but growing portion of new vehicle sales and are gaining ground. Similarly, hybrids are scaling up while reducing carbon intensity.

Internal combustion engines (ICE), however, continue to become more efficient and cleaner, powering the majority of the new vehicles sold in the country. We expect Hybrids and ICE technologies to remain dominant in the medium term. BEVs will continue to grow, particularly in two- and three-wheelers. Castrol is associated with leading BEV OEMs in the country, with a majority of them using Castrol EV fluids.

Rural India remains a bright spot, especially for two-wheelers. Robust agricultural activity, supported by favourable monsoon, has driven demand for tractors and small commercial vehicles. In addition, the expanding services sector and mechanisation in farming have translated to more resilient demand for energy and lubricants. But there are bigger changes at play. Digital has penetrated deep into rural India. Services are increasingly becoming a bigger source of livelihood in rural areas. This has led the rural economy to become less sensitive to the agricultural cycles.

Beyond mobility, emerging sectors are creating new opportunities. Data centres and specialised infrastructure are driving demand for advanced thermal management and cooling fluids. Our nascent thermal management fluids business continues to take shape as we engage with customers investing in data centre infrastructure.

Overall, the automotive lubricants market continues to evolve and grow. Our core business rests on two pillars: a distribution network we keep investing in, and brands people trust. Furthermore, the industrial sector continues to generate sustained demand, supported by favourable policies and an enhanced focus on domestic production. We are well positioned to tap into these evolving trends.

2026: Castrol India, part of India's future

In FY 2026, our priorities remain consistent. We will continue to strengthen our mobility and industrial businesses, deepen our rural presence, and expand across relevant geographies. Our rural strategy will be supported by fit-for-purpose products, targeted consumer engagements, and mechanic outreach to drive trials at scale.

We will continue to build adjacencies, such as auto care. Strengthening Castrol's service network remains important. It is not only a channel but also a means to build trust and long-term growth. In the industrial business, we will stay focused on application-led solutions, backed by technical expertise and closer collaboration with global OEMs.

What the strategic review delivered: Clarity and continuity

The bp group, which owns the Castrol brand globally, undertook a strategic review of its portfolio, including the global Castrol business, and announced an agreement to sell a 65% shareholding in the global Castrol lubricant business to Stonepeak, while retaining a 35% minority interest. The transaction, subject to regulatory approvals, is expected to be completed by the end of 2026.

For Castrol India, this development does not change how we operate our business. In fact, our leadership team remains focused on driving growth and improving operational performance, while maintaining the standard of governance you expect of us.

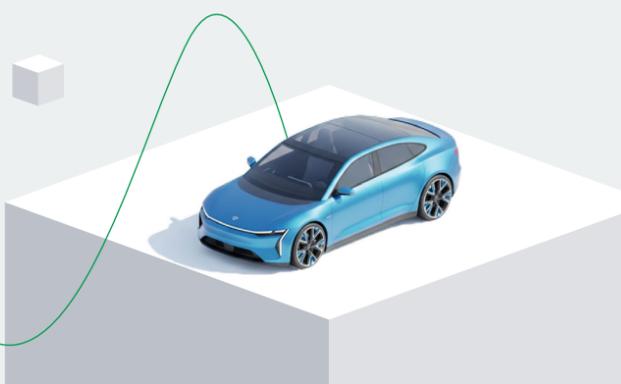
Closing reflections

I extend heartfelt gratitude for your continued trust and support. Castrol has thrived in India for over a century, built on the trust of customers, shareholders, suppliers, employees, and the community at large. We do not take this lightly.

We enter FY 2026 with a stronger foundation. We will continue to execute with discipline, operate with integrity, and focus on delivering sustainable value for our shareholders, every day and in everything we do.

Sincerely,

Saugata Basuray
Wholetime Director and Interim CEO



Product portfolio

PRODUCTS DESIGNED for PROGRESS, built with DISCIPLINE

Every product we create serves a clear purpose: to keep engines, machines, and businesses operating at their best.

Mobility solutions

Designed for India's varied mobility ecosystem, our portfolio delivers reliable engine performance, protection, and efficiency across diverse operating conditions.

We cater to **12 industries** through **45 brands** and **~600 brand variants.**

Cars & SUVs

Our comprehensive range of 4-wheeler vehicle oils includes engine oils, transmission oils, brake fluids, and coolants.



Castrol GTX



Castrol MAGNATEC



Castrol EDGE



Commercial vehicles

Full fluid portfolio across engine oils and specialties support commercial vehicles across truck, agri and off-road.



Castrol CRB ESSENTIAL



Castrol TURBOMAX+

Castrol CRB PLUS



Castrol TRANSMAX AGRI UTTO



Castrol RADICOOOL Pink Coolant

Castrol SPHEEROL 40K Red Grease

2-Wheelers

Complete range of two-wheeler oils designed for every kind of motorcycle and scooter. Engineered to deliver superior protection and performance across riding conditions.



Castrol POWER1 ULTIMATE



Castrol POWER1



Castrol Activ ESSENTIAL



Castrol Activ SCOOTER



Castrol Activ

Electric vehicles

We are redefining standards for EV fluids with a range of high-quality lubricants, including EV greases.



Castrol ON EV TRANSMISSION FLUID

Industrial lubricants and fluids

Built on deep technical and application expertise, our industrial portfolio supports industries such as steel, automotive, textile, and energy. It is designed to endure demanding industrial processes, manufacturing environments, and large infrastructure operations.



Cooling & digital infrastructure

Recognising 'immersion cooling' as a critical, sustainable technology to save the energy required for efficient operation of data centres, we offer a comprehensive solution of single-phase immersion cooling fluids.

Auto care portfolio

New product categories are expanding our auto care portfolio with mechanic care, aesthetic care, and rider care ranges, moving towards an assortment of futuristic solutions for vehicle maintenance.



Castrol ALL-IN-ONE HELMET CLEANER

Rider Care



Aesthetic Care



Castrol ULTRA PROTECT SHAMPOO



Castrol ULTRA PROTECT WAX



Castrol GLASS CLEANER



Castrol DASH & LEATHER DRESSER

Mechanical Care



Castrol BRAKE CLEANER



Castrol FUEL INJECTOR & CARBURETTOR CLEANER



Castrol THROTTLE BODY CLEANER

While our products deliver consistent performance across varied sectors, we continue to build on Castrol's proven credentials as we prepare for India's evolving mobility and industrial scenario, emphasising our commitment to **Growing with Discipline. Delivering with Consistency.**



Castrol CHAIN LUBE



Castrol ANTI RUST



Castrol 3-IN-1 SHINER



Castrol SHINER SPONGE



Castrol MICROFIBRE CLOTH

Manufacturing and Supply Chain

DISCIPLINED Operations. RELIABLE Output.

We focus on disciplined processes, strong operational control, and continuous improvement to ensure every drop meets our performance standards.

How we deliver

Our supply chain is guided by an organised Sales & Operations Planning (S&OP) framework, focusing on:



- 1** **Topline growth** through state-of-the-art manufacturing, increased productivity, and process optimisation
- 2** **Future-readiness** through digital transformation, advanced formulation, and infrastructure development
- 3** **Responsible operations** through reduced emissions, energy intensity, and virgin plastic usage

Our manufacturing plants: Where performance takes shape

To serve the nation's diverse mobility and industrial needs, we run three blending facilities in India: Patalganga, Silvassa, and Paharpur.



Silvassa Plant (Union Territory)

- 85+** Million litres*
- 10%** Improvement in Overall Equipment Effectiveness (OEE) and productivity
- 4.6%** Reduction in manufacturing costs
- 20%** Reduction in waste generation
- 2 Years** of DAFWC-free operations**



Patalganga Plant, Maharashtra

- 100+** Million litres*
- 10%** Improvement in OEE and productivity
- 13** Million litres per annum capacity added through debottlenecking
- 30%** Reduction in energy intensity
- 10 Years** of DAFWC-free operations**



Paharpur Plant, West Bengal

- 45+** Million litres*
- 10%** Improvement in OEE
- 28%** Improvement in productivity
- 12%** Decline in specific power consumption from FY24
- 8 Years** of DAFWC-free operations**

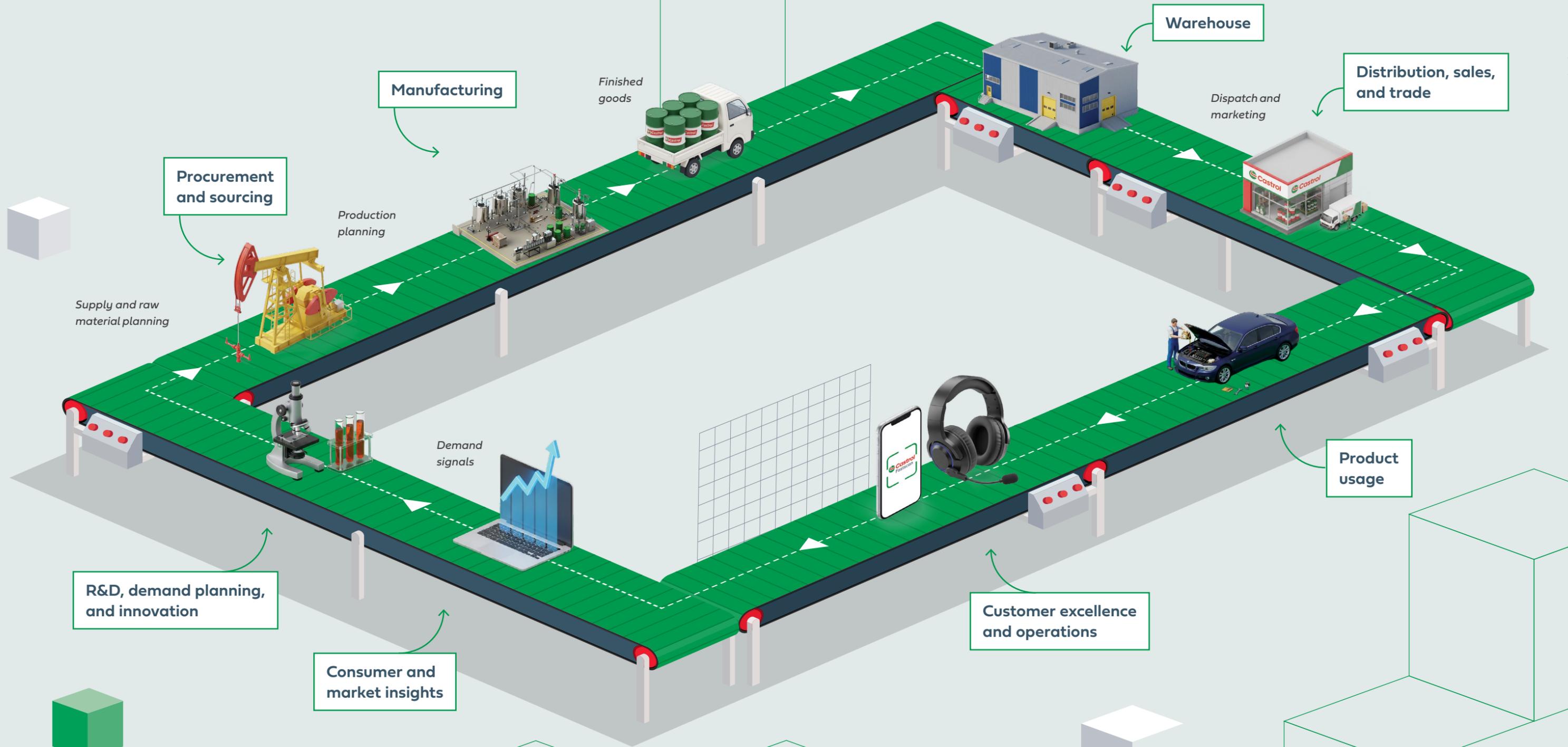


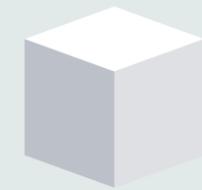
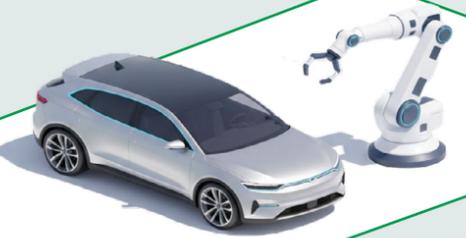
*Production as of 31 December 2025

**Days away from work cases

OUR Value Creation PROCESS

We create value at Castrol India through a connected, end-to-end process where disciplined design, rigorous quality, efficient delivery, and customer insight work together to drive reliable outcomes.





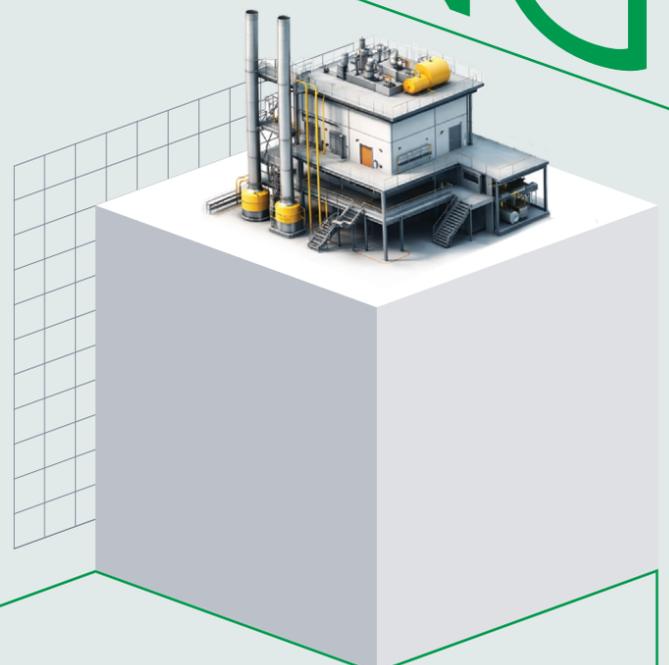
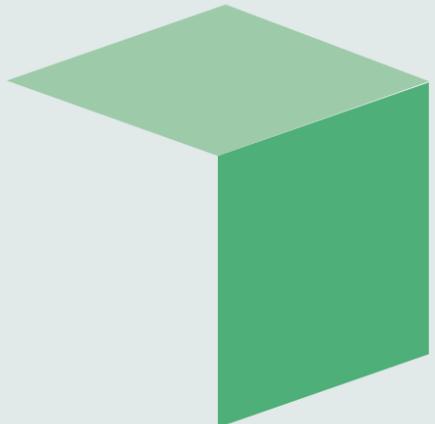
GROWING

with

Strong fundamentals, consistent performance, and strategic discipline continue to power our performance.



DISCIPLINE



Brand outreach

REACHING **the** AUDIENCE **with** CONSISTENCY **and** PURPOSE



A year of integrated brand, trade and digital engagement delivered at scale, reaching ~300 million consumers

Our **#GarmiMeinBhi3xProtection** campaign for Castrol Activ reached **~258 million consumers** through **10 languages** and multiple channels, featuring Shah Rukh Khan.



← **Castrol POWER1 connected ~5 million biking enthusiasts** through city-level activations in key markets and maintained a focused experiential presence at MotoGP, in partnership with Honda HRC and select KOLs.



Castrol EDGE engaged **~6 million motorsports enthusiasts** through performance-led platforms including the **'300 kmph Club', 'NATRAX',** and **'Valley Run',** while **25,000+ consumer trials were enabled** through SuperDrive activations across India.

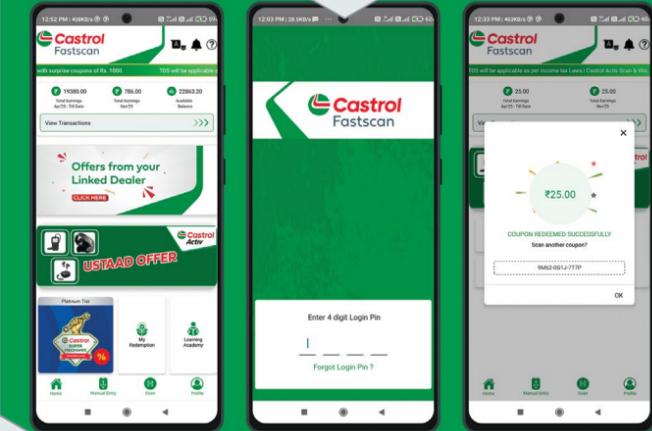




Within the commercial vehicle segment, **CRB TURBOMAX+** engaged with **~8 million truckers digitally**, supported by **120,000 km of endurance testing**, and the **'Best Oil. Guaranteed.'** campaign.



Scan the code to view the campaign



← **Mechanic engagements continued to scale through FastScan**, with **~1 million mechanics onboarded** and **200,000+ daily transactions**.



In rural markets, **Castrol's first WhatsApp outreach** reached **~500,000 farmers**, combined with on-ground activations that enabled **37,000 tractor trials**.

→ **The industrial portfolio was showcased** on multiple industry platforms, reinforcing Castrol's focus on **application-led growth**.



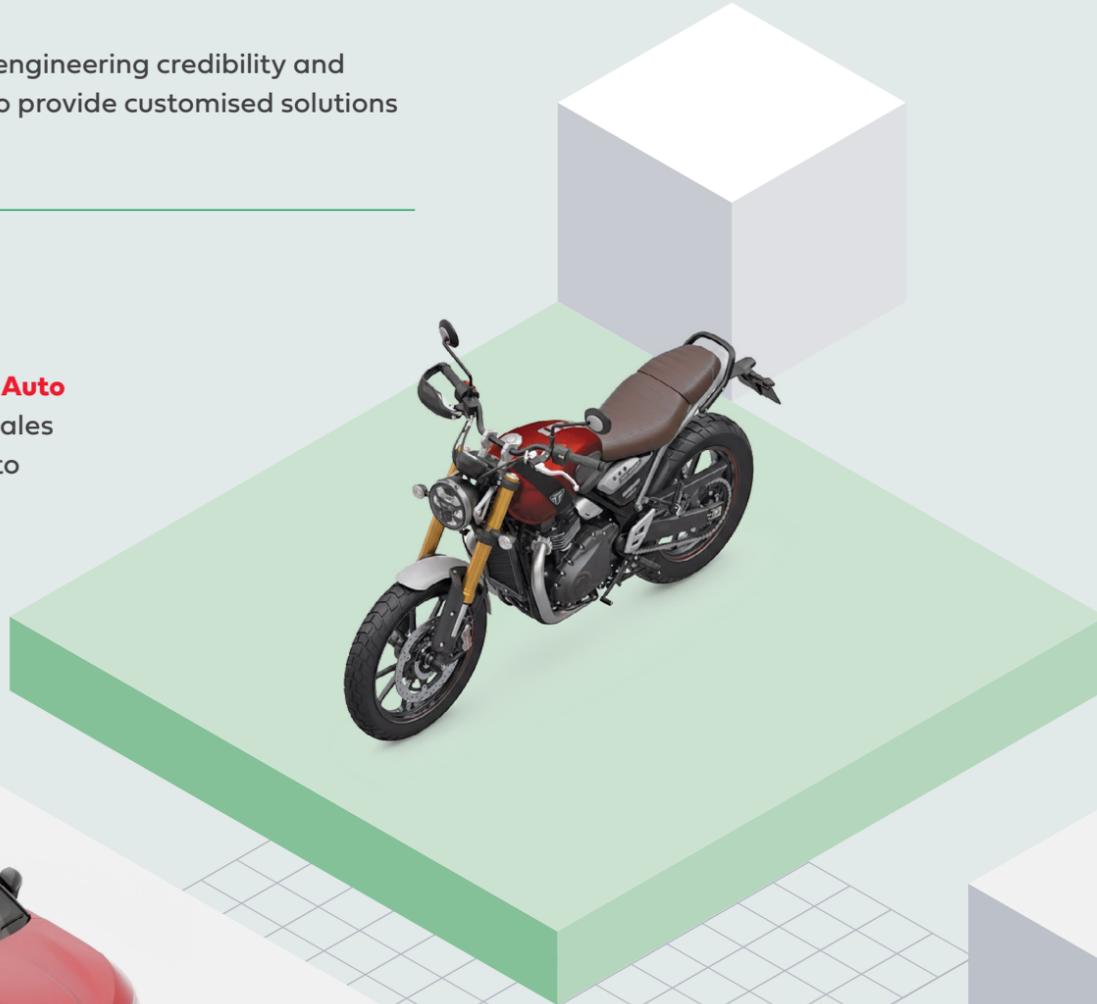
Stronger connections

ASSOCIATIONS BUILT on TRUST and CONSISTENT PERFORMANCE

Our associations are grounded in engineering credibility and long-term reliability, enabling us to provide customised solutions to our customers.



Entered into an MoU with **VinFast Auto India** to provide reliable EV after-sales support through select Castrol Auto Service workshops.



Signed a supply agreement with **Triumph Motorcycles** for Castrol POWER1, a full synthetic two-wheeler engine oil for high-performance motorcycles.



Launched India's first-of-its-kind engine oil blended with locally-sourced **re-refined base oil**, advancing circularity within automotive lubricants.



Introduced a new engine oil for **CEV-V compliant JCB machines**, supporting regulatory transitions with consistent performance delivery.

Research & Innovation

IDEAS that DRIVE EFFICIENCY

Innovation for us is simple: stay close to our customers, understand what they need next, and build solutions that make their experience better every day.

Product: Research-led formulation for real-world operating conditions

Our R&D efforts are focused on strengthening product performance while supporting customers with technical guidance that enables engines and equipment to operate more efficiently. We do this through product upgrades, new product introductions and localisation.

Fluid, TRANSMAX TRANS 80W and Alusol 5505. In parallel, our High-Performance Lubricants (HPL) range continued to gain momentum.

Through localisation, we take our understanding of Indian driving conditions, operating environment and usage patterns to ensure that our products deliver consistent performance in real-world conditions.

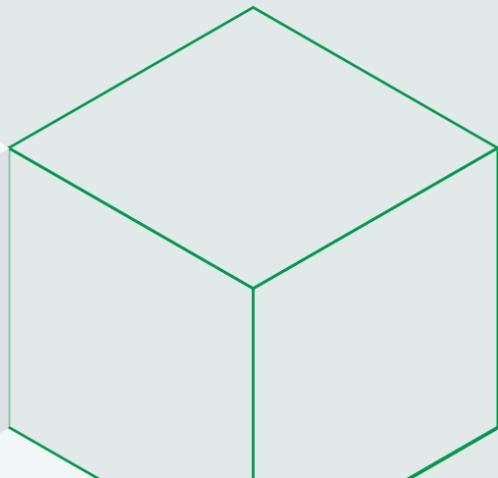
In 2025, we introduced targeted upgrades across our portfolio, including enhancements to Castrol Activ and Castrol MAGNATEC and launched new products like Spheerol SM 00, RADICOOL pink coolant, Power Steering

Technology: Facilitating uniform interaction and execution

Our approach to innovation ensures the creation of systems that improve every interaction between mechanics, retailers, workshops, and customers. We are improving customer experience, reaching a wider audience, and speeding up operational turnaround times—all made possible by digitalisation.

170+
Workshops organised for pickup-and-drop service under CASTROL CONNECT

40%
Improvement in claims turnaround time



Key developments



Yukti: A first-of-its-kind generative AI WhatsApp chatbot that offers customers, mechanics, and dealers 24/7 support.

43,000+
Users on YUKTI



Castrol Elevate launched to enable seamless user experience. The dashboard was rolled out on mobile, making every day conversations between distributors and distributor managers more efficient and transparent.



To help frontline teams choose the best portfolio for each outlet, **SMART 3.0** introduced machine learning-based SKU recommendations with insights ranging from outlet-specific cross-sell opportunities to must-sell priorities.

Key enablers



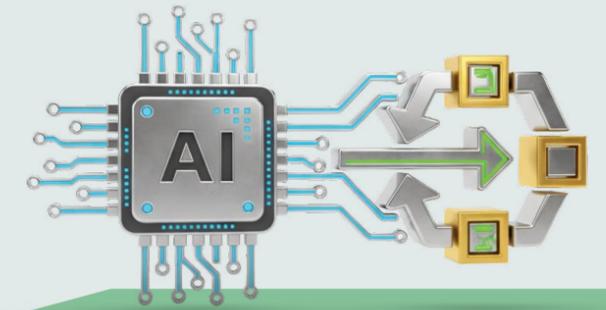
Project D.R.I.V.E accumulated insights to support expansion planning through a detailed mapping of urban and rural markets across the country.



We implemented straightforward, timely nudges through **FastScan**, like welcoming newly verified mechanics, tier-jump alerts, daily scan incentives, reminders after periods of inactivity, and thrilling 'Scan & Win' prompts.

2,00,000
Single-day scan count

8%
Inactive users converted through FastScan and Scan & Win



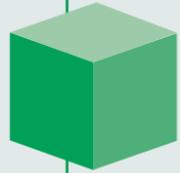
AI: Leading decision intelligence, building for scale

Artificial intelligence supports decision making across supply chain operations. Through **Decision Intelligence in Supply Chain (DISC)**, we are moving from manual, data-intensive processes to automated, insight-led decision-making.



With Kinaxis, we are utilising AI capabilities to elevate customer service through synchronised and real-time planning.

DELIVERING



with

CONSISTENCY

Strong leadership, clear governance, and focused action define how we continue to grow, steadily, responsibly, and with discipline.



Governance

DISCIPLINE in LEADERSHIP. TRUST in ACTION.

Our governance practices are built on transparency and accountability, ensuring that we operate with consistency and responsibility in all our actions.

Our governance philosophy

At Castrol India, our governance philosophy is based on the values and principles that have shaped Castrol's journey for more than a century.

We believe responsible stewardship is more than just a requirement; it is a disciplined approach to conducting business that influences how we make decisions, fuels long-term value creation, enhances trust, and ensures consistent performance.



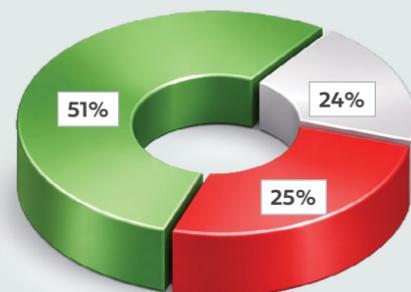
Board Committees

	Audit Committee	Nomination & Remuneration Committee	CSR Committee	Stakeholders' Relationship Committee	Risk Management Committee
CHAIRPERSON	Ms. Satyavati Berera	Ms. Sangeeta Talwar	Ms. Sangeeta Talwar	Mr. Rakesh Makhija	Mr. Saugata Basuray
MEMBERS	Mr. Rakesh Makhija Ms. Sangeeta Talwar Ms. Nisha Trivedi	Mr. Rakesh Makhija Ms. Satyavati Berera Mr. Kartikeya Dube	Mr. Rakesh Makhija Mr. Kartikeya Dube Mr. Saugata Basuray Ms. Mrinalini Srinivasan	Mr. Saugata Basuray Ms. Mrinalini Srinivasan	Ms. Satyavati Berera Ms. Mrinalini Srinivasan Mr. Siddharth Shetty

Our shareholder composition

Our shareholder base reflects the confidence placed in our long-term performance and the trust in how we continue to grow in a responsible and disciplined manner.

bp Public Institutional investors



The custodians behind our consistent performance



- 3**
MS. SATYAVATI BERERA
Independent Director and Chairperson of the Audit Committee
- 1**
MR. RAKESH MAKHIJA
Chairman & Independent Director
- 2**
MS. SANGEETA TALWAR
Independent Director and Chairperson of the Nomination & Remuneration and CSR Committees
- 4**
MR. KARTIKEYA DUBE
Nominee Director
- 6**
MR. SAUGATA BASURAY
Wholtime Director and Interim CEO
- 5**
MS. NISHA TRIVEDI
Nominee Director
- 7**
MS. MRINALINI SRINIVASAN
Wholtime Director and Chief Financial Officer

1 MR. RAKESH MAKHIJA
Chairman & Independent Director

Mr. Rakesh Makhija brings over 40 years of global leadership and strategic management experience to his role as Chairman of Castrol India, a position he assumed in October 2024.

A Chemical Engineer from IIT Delhi and recipient of the CNBC Business Leader Award for Talent Management in 2007, Mr. Makhija has held several prominent global roles, including President – Industrial Market at SKF Group in Sweden and Managing Director for Honeywell International in South Asia.

His experience spans governance, enterprise leadership, and industrial innovation. He has previously served as Chairman of Axis Bank Ltd. and SKF India Ltd.

2 MS. SANGEETA TALWAR
Independent Director and Chairperson of the Nomination & Remuneration and CSR Committees

With a career spanning over three decades, Ms. Sangeeta Talwar is an accomplished business leader who has worked across Europe, America, and Asia. During her tenure at Nestlé, she played a pivotal role in launching and establishing Maggi Noodles in India, and went on to serve as HR Director and Executive Vice President – Marketing. She later took on the role of Managing Director at Mattel Toys.

Ms. Talwar has also held several senior leadership positions, including Executive Director at Tata Tea, President – South Asia at Tata Global Beverages, and Managing Director of NDDDB Dairy Services, where she helped shape innovative business models in the social sector. Recognised among Business Today's 30 Most Powerful Women in Indian Business, she is also an author and an ICF-certified leadership coach.

3 MS. SATYAVATI BERERA
Independent Director and Chairperson of the Audit Committee

Ms. Satyavati Berera is the former Chief Operating Officer of PwC India, where she led multiple portfolios over a distinguished 40-year career. A fellow member of the ICAI, she qualified as a Chartered Accountant in 1984 and became a partner at Price Waterhouse in 1995. Her experience spans key areas including finance, people practices, IT, and cybersecurity.

An Economics graduate from Lady Shri Ram College, Ms. Berera has worked across diverse industries, providing expertise in assurance, risk management, controls, and compliance. Over the years, she has served as Audit Partner, headed the consulting practice, and acted as Regional Managing Partner for North India, before taking on the role of COO.

4 MR. KARTIKEYA DUBE
Nominee Director

Mr. Kartikeya Dube serves as Head of Country for bp in India and is a Senior Vice President within the bp group. With nearly three decades of experience across business, commercial, strategy, M&A, and joint ventures, primarily during his 20+ years at bp, he has played an influential role in shaping India's energy landscape.

Mr. Dube chairs the Board of bp India Private Ltd and sits on the Boards of Reliance bp Mobility Ltd, India Gas Solutions Ltd, and Bhavnagar Port Infrastructure Private Ltd. He also serves as an Independent Director on the Board of Navin Fluorine International Limited.

A Chartered Accountant by qualification, he previously served as Vice President – Investor Relations at bp plc, and earlier as Chief Financial Officer at Reliance bp Mobility Ltd. He has also chaired the Fiscal Affairs Committee for India's oil and gas operators.

5 MS. NISHA TRIVEDI
Nominee Director

Nisha Trivedi is the Global CFO of Castrol, bringing over 20 years of experience across finance, trading, and supply chain roles in global energy markets. She has a strong track record in driving commercial growth, leading transformation, and building high-performing teams in complex, high-pressure environments.

Ms. Trivedi began her career with bp in 2003 and went on to hold senior financial and commercial leadership roles across Trading & Shipping businesses in the U.S., U.K., and Asia, spanning oil, biofuels, and low-carbon portfolios. Prior to joining Castrol, she served as CFO for bp's Trading & Shipping business in Asia Pacific and later led renewables supply chain and procurement, supporting the scale-up of wind, solar, and hydrogen projects.

Known for her strategic thinking and inclusive leadership style, Ms. Trivedi brings a global perspective and deep understanding of evolving energy markets.

6 MR. SAUGATA BASURAY
Wholetime Director and Interim CEO

Mr. Saugata Basuray is the Interim Chief Executive Officer and Wholetime Director of Castrol India Limited. A Castrol veteran with over 25 years of experience, he joined the company as a Management Trainee in 1999 and has since held several senior leadership roles across sales, marketing, and general management in India and overseas.

Mr. Basuray has worked across four countries and two continents, including leadership stints in the UK, the Philippines, and Indonesia. His career includes roles such as Head of Marketing of Castrol India, a global marketing role at Castrol's headquarters in the UK, CEO-equivalent responsibility as Managing Director of Castrol Indonesia, and Head of Country in Philippines.

Most recently, as Wholetime Director and Head of the B2C business, Mr. Basuray led a multi-year transformation of Castrol India's go-to-market model and expanded the company's reach, particularly in rural markets.

As Interim CEO, he is focused on ensuring execution of Castrol India's strategy while positioning the business for sustained growth in the future.

7 MS. MRINALINI SRINIVASAN
Wholetime Director and Chief Financial Officer

Mrinalini Srinivasan is the Chief Financial Officer of Castrol India Limited, leading our finance agenda across planning, performance management, compliance, and investor relations. She partners closely with the leadership team on long-term strategy and supports transformation programmes, driving the next phase of growth.

Before joining Castrol, Ms Srinivasan spent over 17 years with Procter & Gamble across multiple markets, most recently as CFO of P&G Hygiene and Health Care Ltd., where she strengthened the Vicks and Whisper portfolios. Her experience spans Sales Finance, Business Planning, and Category Leadership, and she was part of the core team that established one of P&G's largest manufacturing hubs in Hyderabad.

A strong advocate for gender diversity, she led P&G's inclusion agenda in India, contributing to its recognition among the Best Workplaces for Women.



Leaders who drive our growth



1. Siddharth Shetty
Managing Counsel

2. Priyanka Ghosh
Vice President - Industrial Sales

3. Mayank Pandey
Vice President - B2C Sales

4. Chikita Sobti
Head - Communications

5. Kaushik Vedula
Vice President - Marketing

6. Maria P Valles
Vice President - People and Culture

7. Rajesh Madathingal
Head - Technology

8. Rajeev Govil
Vice President - B2B Sales

9. Mrinalini Srinivasan
Wholtime Director and Chief Financial Officer

10. Jyoti Prakash
Vice President - Supply Chain

11. Anoop Jindal
Vice President - Customer Excellence and Operations

12. Saugata Basuray
Wholtime Director and Interim CEO

Financial highlights

Particulars	2025	2024	2023	2022	2021	2020	2019
Revenue from Operations	5,721.50	5,364.85	5,074.61	4,774.49	4,192.06	2,996.92	3,876.82
Other Income	67.43	88.61	83.15	67.05	48.43	62.03	64.77
Cost of Materials Consumed	2,919.41	2,727.83	2,636.41	2,499.92	2,058.82	1,266.34	1,747.65
Employee Benefits and Other Expenses	1,454.57	1,358.87	1,240.29	1,163.47	1,067.28	916.47	976.10
Depreciation and Amortisation Expense	100.82	99.77	92.43	81.39	82.7	86.62	69.74
Finance Costs	9.29	9.38	7.53	4.01	2.41	4.16	1.19
Profit before exceptional item and tax	1304.84	1,257.61	1,181.10	1,092.75	1,029.28	785.36	1,146.91
Exceptional item*	22.53	-	-	-	-	-	-
Profit Before Tax	1,282.31	1,257.61	1,181.10	1,092.75	1,029.28	785.36	1,146.91
Current Taxation (Net of reversal of earlier years)	343.08	336.87	325.53	274.49	280.03	207.40	323.33
Deferred Taxation	(10.7)	(6.49)	(8.56)	3.11	(8.84)	(4.98)	(3.79)
Profit After Taxation	949.93	927.23	864.13	815.15	758.09	582.94	827.37
Other Comprehensive Income / (Expense) for the Year	(44.44)	(1.30)	(2.96)	(0.94)	(0.79)	3.67	(4.29)
Total Comprehensive Income for the Year	905.49	925.93	861.17	814.21	757.30	586.61	823.08
Net Fixed Assets	405.67	378.90	367.21	321.55	251.22	252.75	227.03
Share Capital	494.56	494.56	494.56	494.56	494.56	494.56	494.56
Other Equity	1,405.74	1,783.81	1,627.13	1,391.47	1,150.95	919.67	872.39
Net Worth	1,900.30	2,278.37	2,121.69	1,886.03	1,645.51	1,414.23	1,366.95
Rupees							
Earning per Share	9.60	9.37	8.74	8.24	7.66	5.89	8.36
Dividend per Share	8.75	13.00**	7.50	6.50	5.50	5.50	5.50
Book Value per Share	19.21	23.03	21.45	19.07	16.64	14.30	13.82

*Incremental estimated obligations of ₹22.53 crore on account of New Labour codes notified effective November 21, 2025.

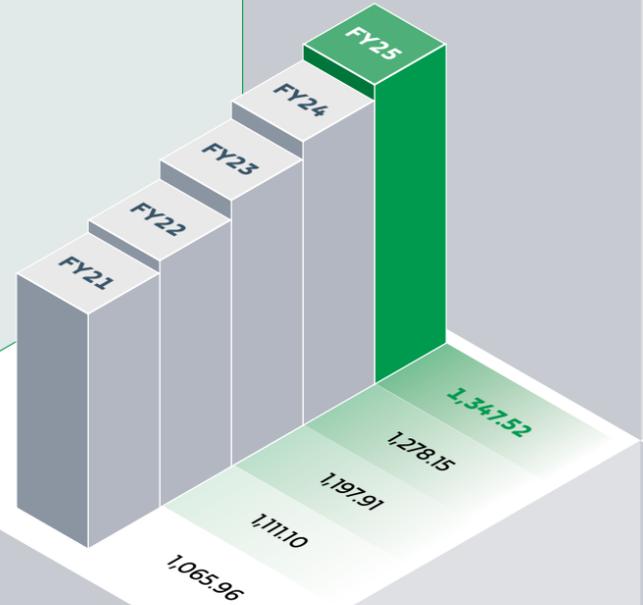
**Includes special dividend of ₹4.50 per share

KEY PERFORMANCE Indicators

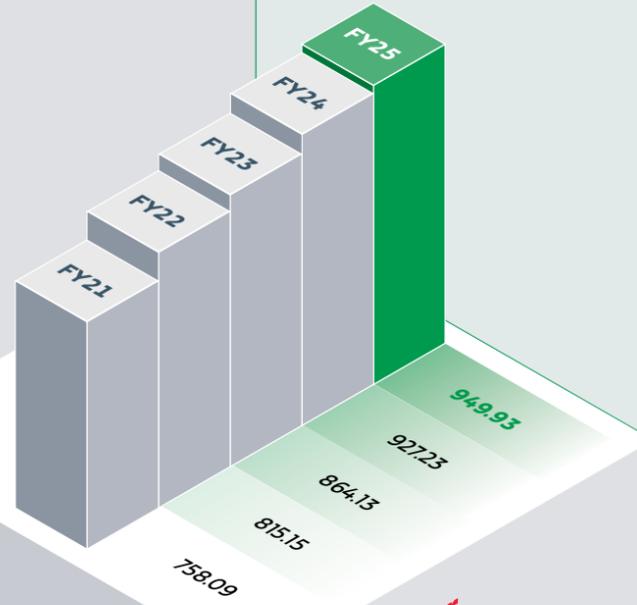
Numbers igniting Castrol India's metrics



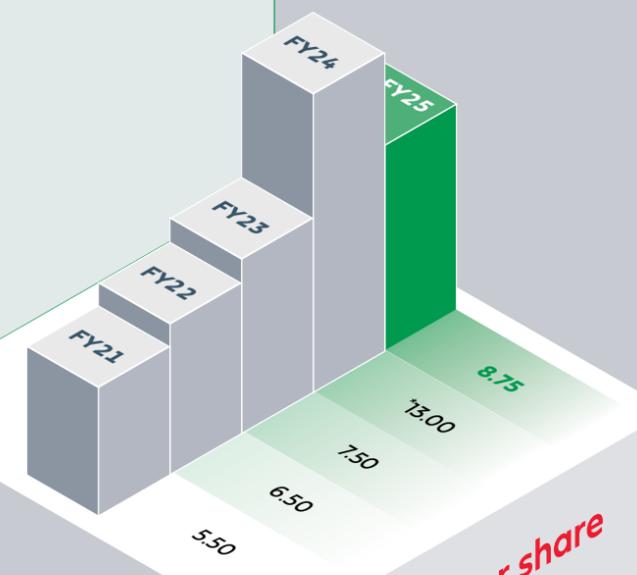
Revenue
₹ in Crore



EBITDA
₹ in Crore



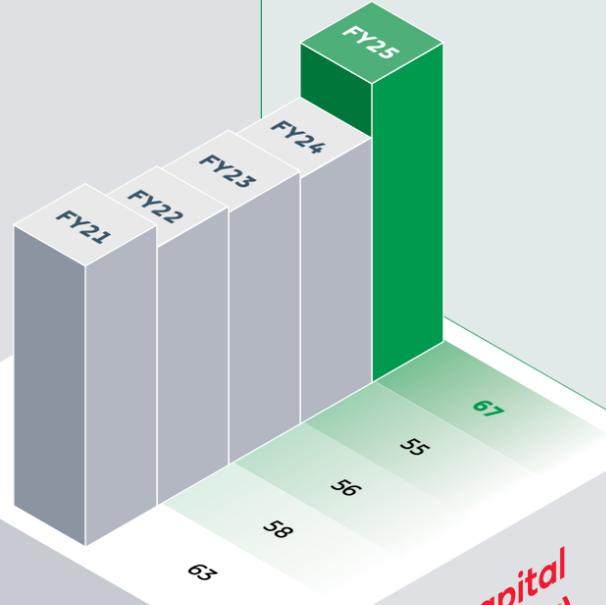
Profit after Tax (PAT)
₹ in Crore



Dividend per share
in ₹
*Includes one time special dividend of Rs 4.5 to commensurate 125 years of Castrol



Earnings per share
in ₹



Return on capital employed (ROCE)
in %

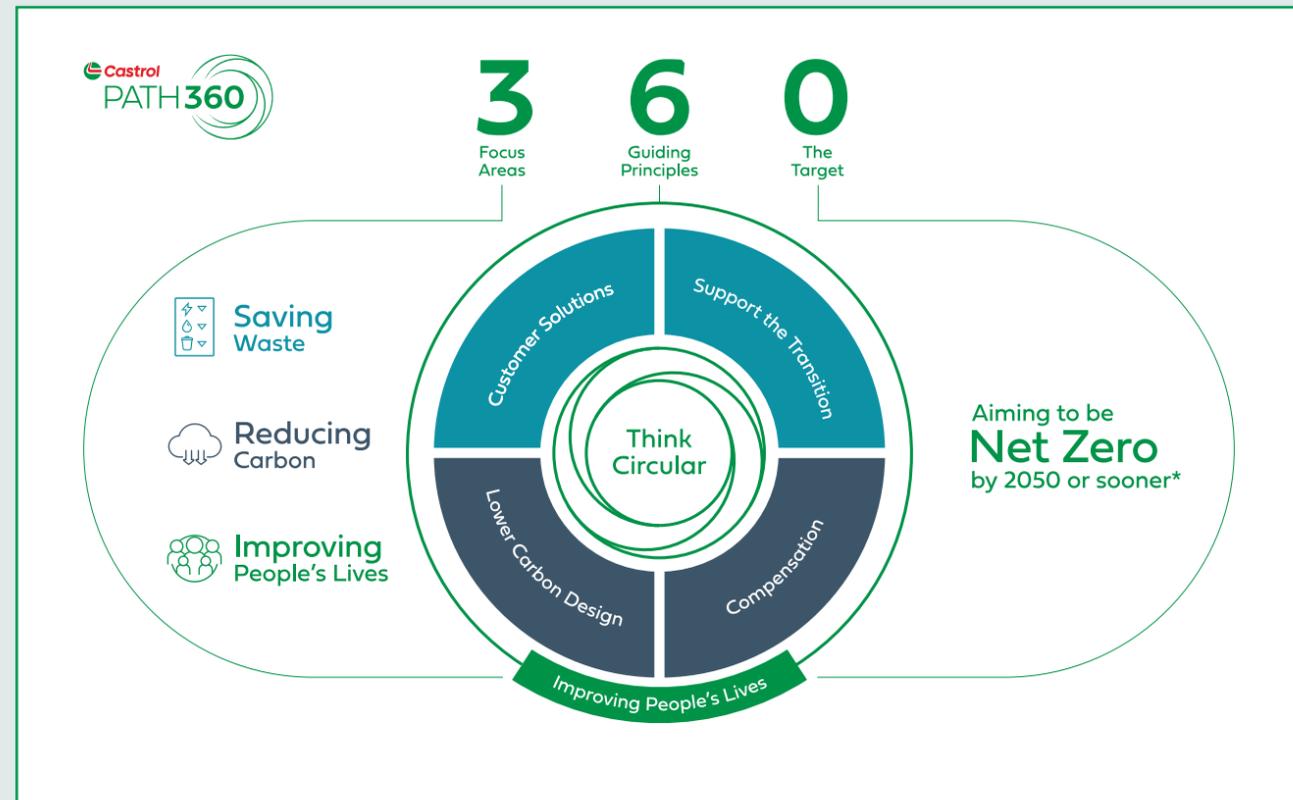
People and our planet

RESPONSIBLE growth. Lasting IMPACT.

Responsibility at Castrol India Limited is not defined by programmes or policies. It shows up in choices, sometimes small, sometimes complex, but always deliberate.

For decades, our business has been built on precision, reliability, and consistency. Those same principles shape how we think about sustainability.

PATH360 is Castrol's global sustainability framework, guiding our actions toward a more sustainable future through our products and services.



With this PATH our priorities remain clear:



1. Saving waste

Saving waste and reducing our plastic footprint¹ to continue helping our customers and the users of our products towards their sustainability goals related to energy, waste, water and carbon.

At Silvassa, teams focused on onsite water conservation, rainwater harvesting, and offsite groundwater recharge by installing three check dams and four recharge shafts. These efforts replenished 35.5 million litres of groundwater, fully offsetting the site's water use.

Continued efforts to reduce our plastic footprint led us to a successful collaboration with authorised waste plastic recyclers. Together, we collected and recycled 9,424 metric tonnes of equivalent plastic packaging waste, thereby achieving our Extended Producer Responsibility (EPR) target for 2025.

Post-Consumer Resins (PCR)² are now incorporated into our packaging design which reduced virgin plastic use by 3,200 metric tonne in 2025.



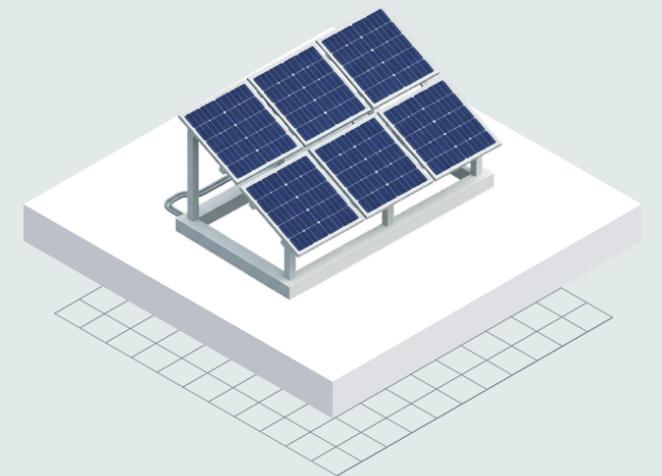
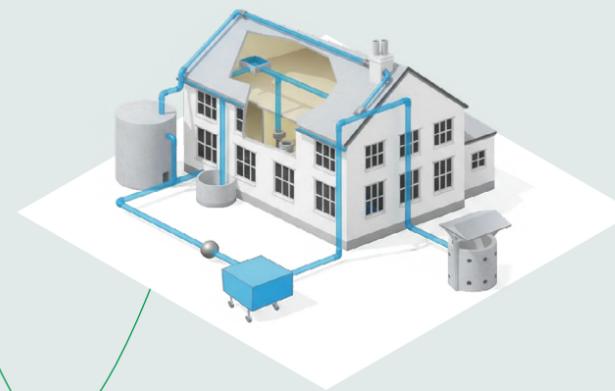
2. Reducing carbon

Reducing carbon intensity of our products and offer customers lower carbon and more circular products³.

Across our manufacturing locations, renewable energy adoption continued to gather momentum. Electricity at all three plants is enabled through solar power systems and procurement of International Renewable Energy Certificates (IREC).

Operation improvements further strengthened this trajectory. As of 2025, we achieved 79% reduction in scope 1 and 2 emissions (manufacturing) against the 2019 baseline by transitioning to lower-emission heating fuels and renewable electricity in our plants.

Continuing our efforts on circularity we collaborated with an OEM which led to the development of a more sustainable engine oil formulated using Re-Refined Base Oil (RRBO), designed specifically for BS IV vehicles.



*As part of bp's ambition to be net zero by 2050 or sooner, and to help the world get to net zero.

¹Castrol defines its plastic footprint as the amount of virgin plastic included in our packaging that isn't recycled

²PCR refers to post-consumer recycled plastic

³Most of Castrol's scope 3 emissions are from category 1 "Purchased Goods and Services", progress is largely dependent on the practicality and availability of lower-carbon alternatives.

3. Improving people's lives

Improving people's lives by supporting our employees and local communities through the energy transition⁴.



3a. For our employees

Performance at Castrol India is built on individual accountability and collective ownership.

Across our business, results are driven by the capability, judgement and commitment of our teams. This is reflected in everything we do and every decision we take. When our people grow, the organisation moves forward with confidence and discipline.

Learning & development

Our approach to learning is focused: Build skills that matter.

During 2025, capability building continued across the organisation through structured programmes and hands-on development. Learning pathways on Grow@bp, along with initiatives such as the Drona Line Manager Programme and Insights Discovery, supported leaders in sharpening both technical and people-management skills.

Learning also remained closely linked to day-to-day work. Monthly engagement clinics enabled open dialogue across leaders, while Early Careers initiatives and campus engagements brought fresh perspectives into the organisation.

At our plants, development stayed deeply experiential. Programme Kaushal and other technical learning initiatives emphasised real-world skill building, supported by disciplined talent reviews and Pulse Action Planning.

Equally important, we continued to celebrate individual career journeys, recognising the stories that reflect how opportunity and trust help our people progress.

95%
Participation rate in Drona Line Manager Programme

4,500+
Hours of employee training and capability development

Diversity and inclusion

Our aspiration to build an inclusive workplace drives our consistent and deliberate actions.

In 2025, targeted hiring and development initiatives contributed to improved representation of women across roles and levels. Networks such as **Women in Sales** continued to provide mentoring and peer support.

49%
Female apprentices across our three plants

18%
Female employees in executive roles



Employee wellbeing and safety

People have always been at the heart of Castrol's performance. We believe people perform best when they feel genuinely safe, supported and cared for.

This year, we prioritised employee wellbeing by offering access to medical assistance, mental health resources, preventive check-ups, wellness camps and insurance coverage for employees and their families.

Meanwhile, safety continued to be our first priority and a core part of our identity through the year.

Our HSSE goals of no accidents, no harm to people, and no damage to the environment remain fundamental to our operational discipline. The 'Stop Work' principle empowers all employees and contractors to intervene and halt any hazardous work immediately upon identification.

During the year under review, we strengthened quality and process safety through engineering interventions, including QR-code vision systems and automated packaging lines.

ZERO LTIFR per one million-person hours worked
ZERO Recordable work-related injuries
ZERO Fatalities



⁴These aims are contingent on supportive policy action by our suppliers and market development.

3b. For communities

Our endeavour is to bring enduring positive value to communities we work with. Therefore, across locations, our initiatives continue to focus on safety, skills, and livelihoods.



Castrol Eklavya sustained its focus on upskilling mechanics, evolving content to reflect changing automotive technologies.

288,000+
Mechanics trained since 2009

Trainings conducted in
240+
districts across
17
states



Two Wheels, One Life is based on our belief that every life matters, and every journey should be safe. Therefore, we continued our efforts in road safety by expanding the two-wheeler riding safety awareness and training programme to Pune, building on our Mumbai chapter.

95,000+
Youth participation since 2015



Castrol Ujwal Kal strengthened community development initiatives across Silvassa, Patalganga, and Paharpur, where our blending plants operate. The programmes focused on education, upskilling, employment, health and wellbeing for youth and women.

10,000+
community members

Environmental sustainability & institutional partnerships

Aimed at partnering with top IITs, science colleges, and industry bodies to support research and development in sustainable and circular economy initiatives.

5
MOUs signed in FY2025



Castrol Sarathi Mitra continued to support truck drivers through road safety, financial literacy, and health interventions. Expanded delivery models, including camps, mobile units, and digital platforms, enabled wider and more inclusive reach.

300,000+
Truck drivers trained since 2017

Presence across
38
districts in
9
states



Awards & accolades

RECOGNISED for CONSISTENT EXCELLENCE

Our awards celebrate the trust, consistency, and discipline that guide our work and growth.



Top 30 Supply Chain Champion Teams, 2025 ISCM Rankings for excellence in supply chain operations



Tata Motors Sustainability Excellence Award 2025 for RRBO-based engine oil for Tata Motors vehicles



Gold at the ESG Global Award for maintaining excellent standards in Occupational Health, Safety, Sustainability, and Industrial Hygiene (Patalganga plant)



First Runner Up in the IMC RBNQA - MQH Best Practices Competition 2025 for commitment to quality and operational excellence



"Gold Awards" at Frost & Sullivan for manufacturing excellence (Patalganga plant)



Golden Peacock Award for Occupational Health and Safety 2025 (Silvassa plant)



Platinum at the LACP Spotlight Awards for 2024 Annual Report



MMA for Social Impact Marketing and **Brand Purpose** for Pragati Ki Paathshala



6 Awards at Maddies for campaigns on CAS, Castrol POWER1, Castrol MAGNATEC and India's Ultimate Motostar

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we present a concise overview of our business performance, market trends, and outlook.

Strategic global ownership update

In December 2025, bp plc announced its agreement to sell a 65% shareholding in Castrol's global lubricants business to Stonepeak, at an enterprise value of approximately USD 10 billion. Under the terms of the agreement, bp will retain a 35% minority interest in the business. The deal underscores continued confidence in Castrol's long-term potential while supporting bp's wider strategic priorities. The transaction is expected to be completed by the end of 2026, subject to necessary approvals.

For Castrol India, the strategic review and its outcome do not alter day-to-day operations, market presence, or customer commitments. The business will continue to operate with the same leadership team, governance framework, and strategic priorities, including a focus on safety, operational excellence, customer relevance, and people development. Any further changes will be implemented in line with regulatory requirements.

Industry overview

India remained among the world's top three lubricant markets in 2025, accounting for approximately 10% of global lubricant demand and 21% of Asia-Pacific demand.¹ The long-term outlook stayed favourable, supported by sustained industrialisation, growth in vehicle parc, multi-fluid hybrid and evolving patterns of demand.

The Indian lubricant industry is broadly segmented into **automotive**, **industrial**, and **marine** applications, with the industrial (54%) and automotive (45%) segments accounting for the largest share of demand.¹

High volume of two-wheelers and commercial vehicles underpin demand in the automotive segment. Whereas engine oils, greases, gear oils, and coolants form the core product categories.

Further, regulatory developments, including BS-VI norms, accelerated premiumisation, with rising adoption of synthetic and low-viscosity lubricants. While original equipment manufacturer (OEM) tie-ups and technology enhancements influenced product usage patterns.¹

In the **industrial segment**, lubricant demand was supported by ongoing industrialisation, particularly across steel, power, cement, and general manufacturing. Lubricants such as hydraulic fluids, metalworking fluids, and process oils remained critical for operational efficiency and maintenance.² India's data centre sector also grew notably, with its power demand seeing ~28%³ surge. This led to an increase in demand for advanced cooling systems and better HVACs, with data centres piloting deployments of immersion cooling to improve efficiency.

Similarly, India's expansive coastline and growing maritime trade continued to support demand for marine and energy lubricants. Although smaller in scale, the segment is supported by port-led infrastructure development and increasing maritime activity. Hence, it continued to remain relevant.

Overall, India's lubricant industry evolved alongside these market dynamics. **Castrol India** continued to hold a leading position in the automotive retail segment and remained a trusted supplier of industrial specialty fluids.

Mobility trends

Emerging trends

- Electric vehicles (EVs):** Adoption of electric vehicles continues to increase, particularly across the two and three-wheeler segments. However, this growth is at a slower pace than originally projected. In 2025, EVs accounted for 4.1% of new car sales (3.9 million) and 6.2% of new two-wheeler sales (19.2 million) during the year.¹ The EV segment growth is driving demand for specialised fluids such as battery coolants and EV gear oils. Although reliance on internal combustion engines (ICEs) is expected to remain strong until 2040, hybrid vehicles are likely to serve as a bridge in the transition from ICEs to EVs.

Castrol is collaborating with OEMs to support this evolution. During the year, we signed a Memorandum of Understanding (MoU) with VinFast Auto India to strengthen after-sales support for its EV customers. Under the agreement, select Castrol Auto Service workshops will offer VinFast-branded service bays, certified EV technicians, and genuine parts, helping deliver a reliable and convenient service experience nationwide.

- CNG powertrains:** The shift towards lower-carbon mobility is progressing along multiple pathways, with CNG-powered cars and trucks emerging as an important transitional solution. Factors such as lower operating costs, reduced emissions, and supportive government policies are driving the adoption. Castrol is positioned to support evolving lubrication requirements in this segment.
- Demand in rural markets:** Rural markets contribute significantly to the demand for two-wheelers, accounting for approximately 55% of vehicle retail sales⁴. Alongside this, the second-hand car market is also a major force in the rural segment, with 2.24 million used cars sold in 2025. Rural consumers prioritise tangible performance benefits over just price, making it crucial to demonstrate clear value and product reliability. Castrol is well-positioned to address the demands of this market.
- Industrial:** Infrastructure buildout is driving demand for industrial products in the steel and cement sectors. Additionally, government policies designed to promote manufacturing in specific sectors, such as automotive and auto component manufacturing, electronics, and renewable energy, are supporting industrial growth. Manufacturers are placing greater focus on the total cost of ownership rather than just initial lubricant costs, leading to wider oil drain intervals with premium oils, which is driving strong growth⁵. We are supporting this demand shift by providing reliable lubrication solutions for industries across the country.

Further, the integration of IoT and real-time condition-monitoring technologies is helping fleet managers and industries track lubricant performance and drive predictive maintenance, thereby improving efficiency and reducing downtime. Our digital solutions are well-positioned to address this requirement.

- E-commerce:** Online sales channels are becoming increasingly important as distribution avenues for automotive lubricants. They are improving product accessibility, enhancing price transparency for end consumers and introducing more autonomy in decision-making. Castrol is taking conscious steps to address this shift by positioning products across key e-commerce websites.

Demand drivers

- Expanding automotive sector:** India's expanding automotive sector continues to support lubricant demand. Growth is underpinned by India's growing middle class, increasing disposable incomes, rising vehicle ownership (especially two-wheelers and passenger cars), and recently, short-term cuts in GST rates. The expanding domestic vehicle fleet requires regular maintenance and oil changes, thereby sustaining the demand for core business.
- Industrial expansion:** Industrial lubricant demand is supported by increased manufacturing activities and infrastructure development. Government initiatives, such as Make in India, along with investments in highways, ports, power generation, mining, and construction, continue to drive lubricant consumption across industrial applications.
- Premiumisation:** Both consumers and businesses are increasingly adopting high-performance lubricants, since high-performance engines require high-spec fluids to enhance vehicle life, improve fuel efficiency, and reduce pollutants in line with the implementation of BS-VI emissions standards. Consumer automotive and commercial semi-synthetic and full-synthetic lubricants are expected to witness volumetric growth of 7.3% and 9.7% CAGR, respectively, between 2023 and 2028.⁶
- Increased maintenance awareness:** There is an increasing awareness about the role of regular and high-quality lubrication. This is influencing maintenance practices and lubricant selection decisions.
- Data centre cooling:** India's growing data centres are driving the demand for specialised cooling fluids, presenting a new application area within the broader thermal management landscape.

¹Mordor Intelligence

²Market Research Future

³Reuters

⁴FADA

⁵Kline

⁶CRISIL

Market highlights in 2025

Passenger vehicles: 4.3 million passenger vehicles were sold in FY 2025, reflecting 3.3% year-on-year growth⁶. Utility Vehicles (UVs) dominated the segment, accounting for about two-thirds of total sales⁵. FY 2026 is expected to remain modest with 2-4%⁶ growth, supported by new models, festive demand, and government policies such as income tax relief and a GST rate cut, aimed at improving affordability.

Two-wheelers: In FY 2025, two-wheeler (combustion engine) sales rose by 8%, with motorcycles accounting for nearly 60% of total sales⁶. Premium bikes continue to gain traction, while the scooters segment grew by 13% and accounted for 30% of 2-wheeler sales. In FY 2026, two-wheeler sales are expected to increase by 7-9%⁷ due to continued economic activity, strong rural demand driven by two years of good monsoon, and GST rate cuts.

Commercial vehicles: The commercial vehicles (CVs) segment witnessed a decline in FY 2025 due to reduced government spending. In FY 2026, the decline is expected to continue. However, the small vehicle segment will continue to grow, backed by increased activity in the intercity and last-mile commercial mobility segments, which are expected to grow by 2-4%.⁶

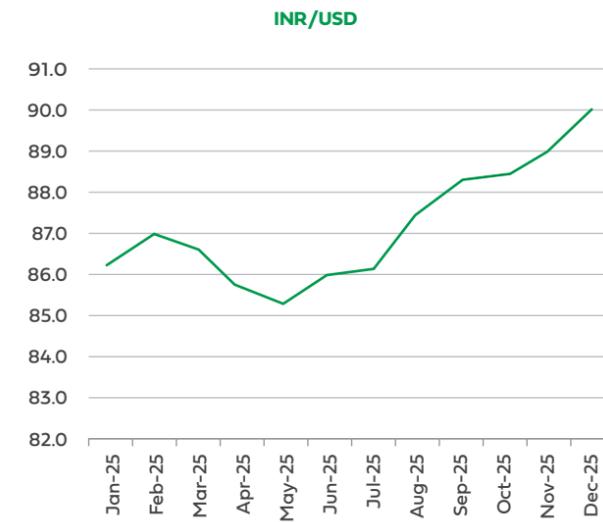
Tractors: Tractor sales grew by 18.7% in FY 2025. Demand is expected to strengthen further by 10-15% in FY 2026 due to favourable monsoon conditions (anticipated), higher Kharif sowing, increased MSPs, a GST reduction from 12% to 5%, and ongoing government financing initiatives.⁶

Overall growth: The total vehicle parc grew by ~4% during the year⁶[SC15.1], reflecting steady expansion across mobility segments. The Indian automobile industry entered the second half of FY 2025-26 on a steady footing, supported by strong festive season momentum, stable macroeconomic conditions, and GST 2.0 reforms that improved overall affordability and consumer sentiment.⁴

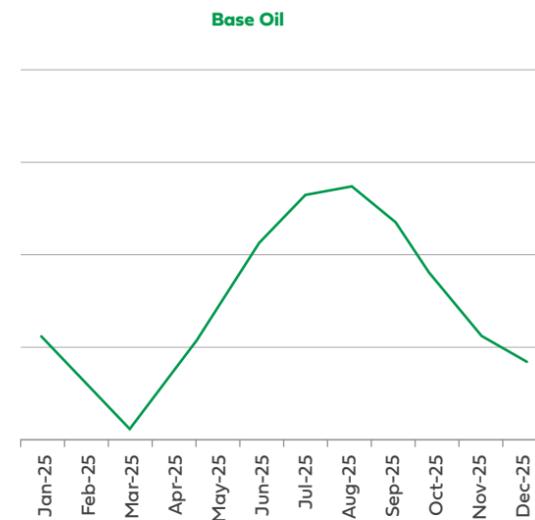
External challenges

In 2025, crude oil and base oil prices remained volatile due to geopolitical events coupled with heavy rounds of refinery turnarounds. The depreciation of the Indian Rupee by another 5.5% further added to procurement costs, partly offset by falling base oil prices.

The graph below indicates the FOREX trend in 2025:



The graph below indicates the trend of Brent crude & Base Oil price movement in 2025:



Castrol delivered volume, share, and profit growth by executing a growth-focused strategy, best-value sourcing, controlling costs, and enhancing operational efficiencies.

⁴FADA
⁶CRISIL
⁷ICRA

Opportunities and threats

The external environment for lubricants in India continues to change, but not in a single direction. Some shifts are gradual and predictable, while others are uneven and shaped by local realities.

Segment	What is happening in the market	What could hold it back	How is Castrol responding
Personal mobility	New two-wheelers and cars are added every year, and even as technology evolves, the country remains heavily ICE-led. There is visible growth in SUVs, CNG-powered cars, and premium two-wheelers and scooters. Modern engines are also changing lubricant requirements, particularly with the growing need for thinner grades. At the same time, rural markets are adding to overall vehicle sales and usage. Consumers are becoming more discerning of quality.	Competition in this space is intense, and price pressure remains a reality. Moreover, broader inflationary pressures continue to influence how often vehicles are serviced.	Castrol India continues to rely on what has consistently worked for the brand: differentiated credentials, visible brand presence, distribution and deep relationships across the trade. At the same time, the product portfolio is being strategically strengthened to stay relevant for newer engines and changing usage patterns. Additionally, we are strengthening our rural reach, investing in brand visibility where purchase decisions are made, and continuing to expand Castrol's service network. There have also been efforts improve the oil change experience itself with Castrol Service Express which is designed around speed and convenience.
Commercial mobility	Commercial mobility is closely tied to economic activity. Demand is supported by the growing parc of trucks, tractors, and off-road equipment, with infrastructure development, freight movement and farm mechanisation playing an important role. These vehicles require a wide range of fluids, including engine oils, greases and coolants.	Newer vehicles are being designed with longer drain intervals that moderate lubricant volumes. However, higher-spec products translate into higher lubricant value. Fleet consolidation, currency-related input cost pressures, and intense competition add further complexity.	We have broadened participation across the fluid spectrum, serving both premium and value-focused customers. While longer drain intervals present a structural shift, they also increase the importance of higher-specification oils suited to modern engines in trucks and tractors. We are preparing fit-for-purpose products to support the gradual adoption of alternative powertrains like CNG.
Industrial opportunities	Growth continues, with demand being shaped by ongoing industrialisation, infrastructure development and a renewed focus on domestic production, especially in steel, power, cement, textiles, electronics manufacturing, aerospace, and defence. Manufacturers are increasingly prioritising operational efficiency, equipment reliability and optimal cost of ownership. Together, this is driving a gradual shift towards higher-performance lubricants and application-specific solutions.	The industrial lubricants segment is technically demanding, with longer decision cycles. Customers require application-specific solutions and compliance with evolving equipment performance, operational continuity and product trials.	Castrol is responding to these dynamics by continuing to refine its industrial lubricant portfolio. This includes strengthening offerings across metalworking fluids, greases, and sector-specific applications, alongside the introduction of products aligned with sustainability considerations. We will continue to focus on customer engagement, facilitating product trials, technical support, and application-led solutions to support adoption and long-term use.
Data centres and specialised infrastructure	As India's digital footprint grows, the need for reliable thermal management and specialised fluids is becoming more pronounced.	Performance expectations are high, and tolerance for failure is low, as data centre projects typically have long build and commissioning timelines and are often marred by complex global supply chains.	While still developing, this segment aligns with Castrol's broader technical capabilities. Drawing from our global experience, we are building relevance in advanced fluid solutions that support energy efficiency and operational reliability.

Across segments, the external environment is changing at different speeds, but the underlying expectation is consistent. Customers are looking for performance they can rely on, partners who understand their realities, and brands that continue to stay relevant as markets evolve. Our approach reflects this balance—protecting our strong foundations while adapting thoughtfully to what lies ahead.

Product-wise performance

Automotive lubricants

Two-wheelers

FY 2025 was a strong year for the two-wheeler category due to sustained market demand and favourable category fundamentals.

Our core brand, **Castrol Activ**, remained central to this momentum. We strengthened our business model by activating three key growth levers:

1. Stepped up consumer demand through a new television campaign featuring brand ambassador Shah Rukh Khan, reinforcing Castrol Activ's promise of superior 3X protection from engine overheating.
2. Deepened mechanic advocacy through digital platforms like Fast Scan and large-scale on-ground engagement.
3. Continued to expand our strong distribution footprint, with a sharp focus on rural markets.

Within the portfolio, **Castrol Activ ESSENTIAL** and **Castrol Activ Scooter** recorded strong growth during the year, driven by continued preference for reliable and differentiated products suited to everyday riding conditions.

For performance bikers, **Castrol POWER1** remained a key growth driver, bolstered by:

- Strengthened influencer-led activation at the 2025 Malaysia MotoGP, built on Castrol's partnership with Honda HRC Castrol and Castrol LCR Honda. This helped sharpen Castrol POWER1's performance imagery, reaching 9.5 million people and generating 5,41,000 engagements.



- Visibility amplified through high-impact digital story formats, reaching ~6 million consumers and consistent presence at marquee on-ground properties such as Road Trip United (~2.4 million reach) and Spirit of Unity (~3.2 million reach).
- Micro-influencer associations added incremental ~170,000 reach and 50,000 engagements on social channels for POWER1 campaigns.
- E-commerce sales more than doubled year-on-year, reflecting growing traction in digital channels.

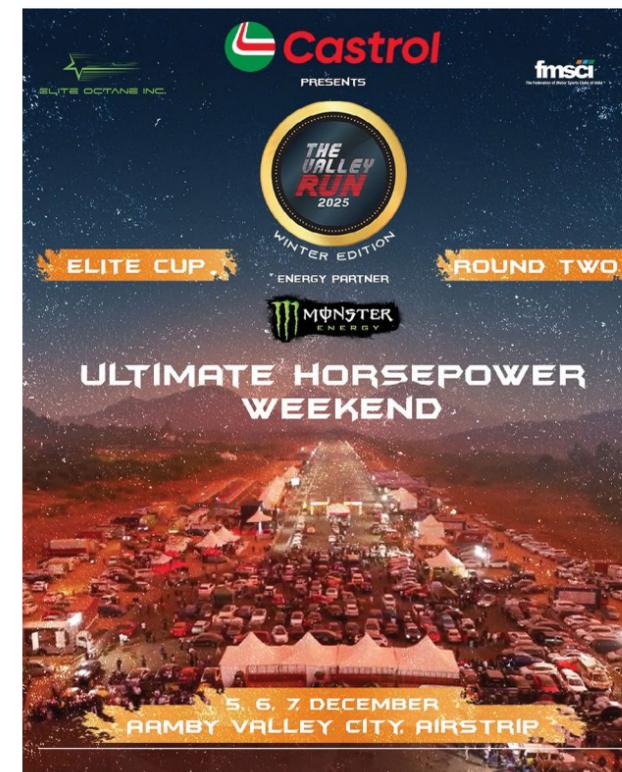
Passenger cars

Passenger car oil (PCO) volumes outpaced parc growth in FY 2025, delivering 7% growth, or nearly 1.5x overall vehicle parc expansion. Focused execution across key markets drove volume and share gain, while thinner viscosity oils (0W and 5W) grew, reflecting evolving vehicle technology and consumer preferences.

We balanced our investments and actions across the spectrum on the key levers of consumer & mechanics to grow our premium and synth brands, with Castrol EDGE and MAGNATEC outperforming the category significantly.

Castrol EDGE maintained strong performance imagery with consumers through:

- High credibility touchpoints to reinforce performance leadership.
- Digital campaigns, influencer collaborations and sponsorships at key motoring events such as The Valley Run and the Autocar 300 kmph Club.



With **Castrol MAGNATEC**, we reinforced our technology leadership and forged strong mechanic advocacy.

- Castrol MAGNATEC became the first engine oil in India to meet the latest API SQ specification.
- We introduced RRBO-based products for a key OEM partner.
- On-ground activations engaged over 33,000 mechanics, strengthening product understanding and recommendations.

- Regular digital communication for mechanics to amplify MAGNATEC's product and programme benefits.

A focused execution playbook in priority geographies, which account for ~55% of the overall car PARC, helped us gain ~100bps on shares and accelerated growth in thinner viscosity oil (0W+5X) to 18%. Castrol remained the most-preferred brand among mechanics, with Castrol MAGNATEC leading targeted interventions designed around mechanics' evolving needs.

Both franchise and independent workshops continued to be strong drivers of volume and margin growth, supported by network expansion, premiumisation, specialised products, customised offers and digital ecosystem enablement, together delivering double-digit volume growth.



Commercial mobility

In 2025, we expanded our product range, strengthened distribution and executed targeted campaigns in the commercial mobility segment, addressing both premium and middle-tier markets:

- Castrol Specialities, including driveline, greases and coolants, delivered strong growth, driven by a fit-for-purpose portfolio, pricing modulation, and new product launches.
- In the mid-tier segment, increased availability of **Castrol CRB ESSENTIAL** supported continued momentum, delivering year-on-year growth.
- At the premium end, **Castrol CRB PLUS** unlocked strong volume growth, particularly in important thinner CI4+ engine oils for next-generation tractors.
- Deepened OEM associations and increased adoption across commercial applications. This was supported by:
 - The launch of India's first-of-its-kind engine oil blended with locally procured Re-Refined Base Oil (RRBO), advancing circularity within automotive lubricants.
 - Launched a new engine oil for CEV-V-compliant JCB machines.
 - High-performance greases for mining applications.

- Brand investments supported premium lubricant offerings in the truck segment through the 'Best oil. Guaranteed.' campaign for **Castrol CRB TURBOMAX+**, our most advanced formulation. The product's compatibility across BS-VI and earlier engines was validated through extensive field testing covering over 1,20,000 kilometres. The campaign achieved strong salience, generating more than 200 million digital impressions, complemented by high-impact on-ground visibility across 2.2 lakh square feet in key transport clusters and highway corridors.



In the tractor segment, focused engagement across key agricultural markets delivered on-ground reach of over **70,000** farmers, supported by digital outreach to over 5,00,000 consumers. These initiatives centred on newer-generation, thinner oil formulations suited to modern agricultural equipment.



Service and maintenance

We continued to strengthen our service and maintenance ecosystem by expanding the **Castrol Auto Service** network to over 750 workshops across 300+ towns, ensuring greater accessibility and high-quality service for vehicle owners.



In auto care, after entering the segment two years ago, we expanded our portfolio with eight new products across three major categories in FY 2025:

- Mechanical care range:** Brake Cleaner, Throttle Body Cleaner, Fuel Injector Cleaner
- Aesthetic care range:** Ultra Protect Shampoo, Ultra Protect Wax, Dash and Leather Dresser and Glass Cleaner
- Rider care range:** Helmet Cleaner



The entire range is now available across approximately 60,000 outlets. Growth has been accelerated through collaborations with biking influencers and digital platforms.

Industrial lubricants

In 2025, we expanded our Industrial lubricants portfolio with new product launches and scaled up recent introductions.

- The **Castrol Rustilo DW** range was taken to a wider customer base, driving volume growth and supporting expansion of the overall Rustilo portfolio. There was greater emphasis on product trials and new customer acquisition for soluble metalworking fluids, including the **Castrol Hysol** and **Castrol Alusol** range.
- Launched a premium range of boron- and biocide-free metalworking fluids with **Castrol Hysol SL 20 XBB** and **Castrol Alusol SL 41 XBB**.
- Introduced sector-specific solutions such as **Tribol BW 32** for the textile industry, **Spherol SM 00** for sugar mill roll bearings, and the **Molub-Alloy** range of high-performance greases for steel applications.

Throughout the year, Castrol actively participated in key industry forums, showcasing its industrial product and service portfolio and technical capabilities. These engagements helped build brand advocacy, deepen customer relationships, and generate new business opportunities.



The company operates 23 **Chemical Management Services (CMS)** sites to support customers in their lubricants management operations through specially curated programmes. This is a tailored offering, designed to improve efficiency, reduce waste, and optimise chemical usage across manufacturing operations. With CMS, Castrol works with one agenda—**to keep lubes off the manufacturer's mind**.

Going digital

Digitalisation remains a key enabler of scale, efficiency and engagement at Castrol. During the year, we advanced several initiatives to improve customer experience and simplify operations.

- Castrol India now has a strong, future-ready distributor management system (DMS)—**Castrol Elevate**. The tool is live across all indirect businesses and channels, supporting faster growth through better sales productivity and a seamless, omnichannel interface for retailers.
- FASTSCAN 2.0** is now updated with a more intuitive interface to support the Mechanic Loyalty Programme (MLP 2.0). It has become a key tool for engagement with the mechanic community.
- Launch of a new rural distribution management system—**Rural DMS**—to support sub-distributors, improving operational efficiency and visibility across the billing process.

Quality

In 2025, we remained firmly focused on our **zero-defect journey** across our three plants in Patalganga, Silvassa, and Paharpur, in line with our Global Quality Strategy. Our emphasis was on building consistent, end-to-end quality performance that strengthens customer trust and reinforces our competitive position. This approach is integrated across the organisation and is anchored around four core pillars:

- Quality culture,
- Quality related to customer-specific requirements,
- Supplier quality, and
- Quality management systems.

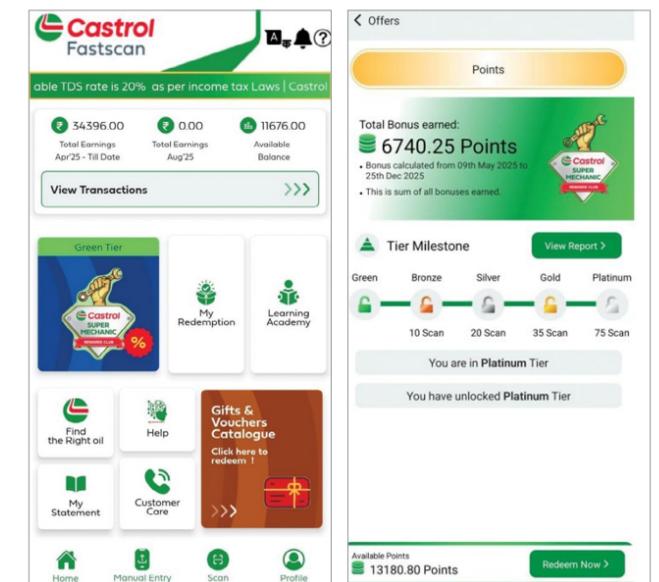
We strengthened our quality assurance process through a combination of engineering interventions and tighter operational control. Our vision systems (capable of scanning QR codes on labels) help eliminate pack mix-up risks and ensure the supply of the right product to customers. Upgraded packaging lines at Castrol manufacturing sites and third-party locations help reduce dependency on manual processes and lowers quality risk through automation. We continually invest capital to automate critical blending and packaging processes, systematically reducing operational risk while improving consistency across plants.

Customer experience continues to shape our quality agenda. Our Customer Relationship Management (CRM) tool supports faster, more effective complaint resolution, with insights consolidated into a Quality Dashboard. This enables closer tracking of response time, quicker corrective action and continuous improvement.

Quality has been pivotal in:

- Conducting feasibility studies for new products and packaging line trials;
- Collaborating with technology teams to develop cost-effective, localised formulations that add value to the business;
- Implementing process modifications to reduce waste and support sustainability; and
- Increasing overall production capability of the plants, with all three plants achieving OEE >70%.

Furthermore, digitalisation continues to support our quality agenda. Wider adoption of digital tools and applications has simplified processes, standardised data management and strengthened real-time performance monitoring, while improving responsiveness to customers.



Future outlook

India's economic momentum is projected to remain robust in 2026, supported by infrastructure investment, structural reforms and steady consumer demand. The nation continues to rank among the fastest-growing major economies globally. These factors continue to foster a conducive environment for growth across mobility, industrial and energy sectors.

Automotive lubricants

In FY 2026, we anticipate continued growth in the commercial and personal mobility lubricants sectors. Our strategies to tap this growth will include expanding our reach across geographies, widening our product portfolio, strengthening our workshop presence, and investing in premium brands while strengthening relationships with key OEMs.

Industrial lubricants

Industrial lubricant demand closely follows the trends of economic activity. With the Index of Industrial Production's robust growth, rising exports and steady economic growth, we are optimistic about continued demand for industrial lubricants.

Marine and energy lubricants

We anticipate continued growth in the marine and energy lubricants sectors. Accordingly, we are focusing on expanding our reach across key ports in this sector. We aim to increase availability across a broader geographic range while strengthening our distributor footprint.

Our strategy will be centred on aggressive expansion, engaging in extensive prospecting across the full-fluid spectrum of the Global Marine and Energy (GME) segment.

Channels of distribution

We have a strong network of over 400 distributors, catering to over 1,50,000 outlets in urban, semi-urban and rural India. In 2025, we also launched the portable Castrol Rural Service Express, which now has ~500 units installed, helping us reach rural consumers with greater ease. Together, these have been a significant enabler of volume growth for Castrol India Limited. We will continue to invest in expanding this channel.

We have also strengthened our connections with a broader network of independent workshops, with over 750 strong Castrol Auto Service workshops providing premium services to consumers.

Furthermore, throughout FY 2025, we continued to streamline systems and processes, injecting speed and efficiency into back-end operations. The strategic incorporation of digital tools has enabled operational enhancements, offering customers a superior and more premium experience when interacting with us.

Risks and concerns

Risk management is central to our strategy and long-term goals. The Risk Management Committee continues to oversee key risks and regularly reviews mitigation actions.

Key risks include foreign exchange fluctuations, potential macroeconomic slowdown, and fluctuations in input costs. During FY 2025, we responded through calibrated pricing actions, cost-efficiency initiatives and portfolio interventions. These measures are expected to support margin resilience while enabling volume growth in 2026.

Cybersecurity remains an area of active focus, supported by robust systems, controls and awareness across the organisation. Health, safety, security and environmental considerations also remain a priority, with particular attention on road safety for frontline teams and transporters. Product quality and integrity continue to align with our zero-defect ambition, ensuring a consistently premium customer experience.

Internal control systems and their adequacy

We maintain an effective internal control system, corresponding to our organisation's size and complexity, providing reasonable assurance of authorised and accurately recorded transactions. An independent internal audit function, supported by periodic reviews, ensures that the internal control system is robust. We remain committed to minimising identified risks through continuous monitoring and mitigating actions.

Discussion on financial performance concerning operational performance

Please note that Castrol India Limited follows the calendar year (January to December) for its financial reporting. For the full year ended 31 December 2025, the company registered Revenue from Operations of ₹5,722 Crore. It also marked an overall revenue growth of 7% compared to ₹5,365 Crore for the full year ended 31 December 2024. The company's Gross Profit increased by 6% in FY 2025 over FY 2024. This was on account of higher volume and strategic price interventions.

Operating and Other expenses increased by ₹97 Crore as compared to the previous year on account of investment in people, safety, brand, and business growth opportunities. Profit before exceptional item and tax by 4% over the previous year to ₹1,305 Crore. This generated a healthy cash flow from operations for FY 2025 of ₹1,090 Crore.

Per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e., changes of 25% or more as compared to the immediately previous financial year) in key financial ratios.

Key financial ratios

Particulars	Unit	2025	2024	% change
Debtors' turnover	Times	12.56	12.47	1
Inventory turnover	Times	5.45	5.16	5
Current ratio	Times	1.66	2.02	(18)
Operating profit	% margin	22%	22%	-
Net profit margin	%	17%	17%	-
EBITDA	%	24%	24%	-
Return on net worth*	%	45%	42%	7

*Return on net worth is a measure of the profitability of a company expressed as a percentage. It is calculated by dividing the profit for the year by the average capital employed during the year.

Interest coverage ratio and debt-equity ratio are not applicable to the Company since there are no borrowings. The finance cost in the financial statements relates to leases (IND AS 116).

The debtors' turnover ratio indicates a company's effectiveness in collecting its receivables from customers. It is computed by dividing the revenue from operations by average trade receivables.

The inventory turnover ratio indicates the number of times a company sells and replaces its inventory during the period. It is calculated by dividing the cost of goods sold by the average inventory.

The current ratio is a liquidity ratio that measures a company's ability to pay obligations that are due within 12 months. It is calculated by dividing the current assets by the current liabilities.

Operating profit margin is a profitability or performance ratio used to calculate the percentage of profit a company produces from its operations. It is calculated by dividing the earnings before interest and taxes (EBIT) by revenue from operations.

Net profit margin is equal to how much net income or profit is generated as a percentage of revenue. It is calculated by dividing the profit for the year by revenue from operations.

Key developments in human resources / industrial relations

As of 31 December 2025, Castrol India employed 632 employees, including factory workers. During the year, we continued to focus on employee health, wellbeing, and engagement. Approximately 4,500 hours were dedicated to training on technical skills, behavioural safety, and leadership development. Initiatives like the Lakshya Manufacturing Excellence Programme enriched learning by providing external perspectives to the supply chain team.

Career development remained a key focus, with grow@bp enabling structured learning pathways, career cameos, and small-team engagements. Internal candidates filled 42% of vacancies, reflecting a strong emphasis on talent development and internal mobility.

- Throughout the year, Diversity and Inclusion (D&I) remained a key priority:
 - Women held 21% of managerial positions, with overall female representation at 18%.
 - Women in Sales Network (WISN) continued to be engaged through learning sessions and career conversations.
- Career Fest 2025 was a campaign aimed at exploring growth opportunities and building capability. The event featured engaging sessions such as "The Power of My Profile", "Ace an Interview" and "Storytelling in Presentations" to help employees better understand potential career pathways and how to tap the opportunity pool.
- To strengthen leadership capability, Drona, a peer-learning classroom programme for line managers, was introduced. The programme covered critical aspects of the employee lifecycle, performance management, and talent development.

Castrol also conducted internal audits during the year to ensure effective human resources and legal compliance. Employee relations were supported through leadership engagement, town halls, and recognition programmes. Mental health initiatives complemented physical wellbeing efforts, ensuring comprehensive employee wellness.

Health, Safety, Environment And Carbon (HSE&C)

Safety remained paramount in 2025 with the company achieving zero reportable safety and environmental incidents, reflecting strong governance, disciplined execution, and leadership commitment across operations.

During the year, frontline staff travelled nearly 2.5 million kilometres using company vehicles and remained injury-free. Road safety initiatives such as the Castrol Road Safety Premier League and Eyes on the Road were implemented across the sales team to reinforce safe driving behaviours, supported by leadership-led interventions and structured safety engagements.

Health, Safety, Environment & Carbon (HSE&C) performance across all three manufacturing sites improved significantly during the year. All sites achieved zero reportable HSE-related incidents. In addition, all manufacturing locations maintained DAFWC-free (Days Away from Work Case) operations, with Patalganga completing ten years, Paharpur eight years, and Silvassa two years without a DAFWC.

The year began with increased production activity alongside periods of extreme weather conditions. During this period, targeted safety intervention DRISHTI was implemented at the Patalganga and Silvassa blending plants to reinforce frontline risk awareness, ownership, and speak-up practices, supporting safe operations during peak activity.

All three blending plants successfully demonstrated compliance with ISO 9001, ISO 14001, and ISO 45001 standards, with no non-conformities identified during audits.

Additionally, process and safety audits were conducted at 10 existing Chemical Management Services (CMS) sites. Across these sites, we have achieved 12 years of injury-free operations, showcasing our strong commitment to safety.

Environmentally responsible initiatives:

Reduction in energy, water, and waste to minimise the environmental footprint.

- Collaboration with authorised waste plastic recyclers to fulfil Extended Producer Responsibility (EPR) obligations under the Plastic Waste Management Rules.
- 3,200 metric tonnes reduction per annum in virgin plastic consumption through PCR packaging design.
- 100% collection of plastic packaging waste, amounting to 9,424 metric tonnes in FY 2024–25.
- Integrated renewable electricity used in their operations across three plants through a solar power system and the procurement of IREC.
- Concentrated efforts to lower product carbon intensity by transitioning to lower-emission heating fuels and developing low-carbon and circular products. This has led to 79% reduction in Scope 1 and 2 emissions (manufacturing) against the 2019 baseline.

To learn more about our environmental responsibility, turn to page 104.

Corporate communications

Internal communications: In a year marked by change, Castrol focused on strengthening transparency and leadership connections to foster collective alignment across the organisation:

- Monthly leadership connects through organisation-wide town halls and Straight Talk with Kedar to ensure clarity in stance. This led to enhanced transparency that helped colleagues navigate with ease while Castrol was under Strategic Review.

- The National Conference brought Castrol India together to reflect on the year gone by and align on priorities and performance targets for 2025. Spread over three days, the event set a stage for conversations and connections that brought teams closer as they prepared to deliver growth through the year.
- We created lasting impressions through a cycle-building engagement activity where teams assembled 51 bicycles. These were, in turn, donated to children in need, reinforcing our commitment to community impact.
- We brought marketing initiatives closer to home through internal activations for the Castrol Activ relaunch and the launch of helmet cleaner. This move helped employees see and feel the excitement of the market during a product launch and brought them closer to the business.

External communications: In FY 2025, we focused on amplifying Castrol's voice across media to reach a wide spectrum of stakeholders, and the results were truly encouraging.

- **Wider reach:** We continued our focus on regional media coverage and significantly extended our press release (31 of them) footprint, leading to getting a PR value of ~₹40 Crore, doubling the total impressions, and growing share of voice mentions by ~20%. Castrol also appeared on TV 24 times.
- **Meri Castrol Kahaani 2.0:** This initiative celebrated ex-employee journeys through short audio stories shared widely across platforms. It resulted in 250+ hours of listening time and amplified pride in our people and brand.
- **Life at Castrol:** The campaign focused on the processes and policies that support an employee's day-to-day life at Castrol.
- **Just Another Day at Castrol:** In a 'behind-the-scenes' format, the campaign brought to life the rigour, thoughtfulness, research and evidently the fun that keeps Castrol running.

On behalf of the Board of Directors

Saugata Basuray

Wholetime Director & Interim CEO

DIN: 09522239

Mrinalini Srinivasan

Wholetime Director & Chief Financial Officer

DIN: 09682234

Place: Mumbai

Date: 3 February 2026

Board's Report

To the Shareholders,

The Board of Directors ('Board') of your Company is pleased to present the Forty-Eighth Annual Report of Castrol India Limited ('Castrol' or 'Company') for the financial year ended 31 December 2025 ('year under review' or 'the year' or 'FY25').

In compliance with the applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), this report covers the financial results and other developments during the financial year ended 31 December 2025 and upto the date of the Board meeting held on 3 February 2026 to approve this report, in respect of Castrol India Limited.

1. Financial Results

The Company's financial performance for the financial year ended 31 December 2025 is summarized below:

Particulars	For the year ended 31 December 2025 (₹ in Crore)	For the year ended 31 December 2024 (₹ in Crore)
Revenue from operations (a)	5721.50	5364.85
Other Income (b)	67.43	88.61
Total Income (a+b)	5788.93	5453.46
Profit before tax and depreciation	1405.66	1357.38
Less: Depreciation and amortization	100.82	99.77
Profit before exceptional items and tax	1304.84	1257.61
Less: Exceptional Item*	22.53	-
Profit before tax	1282.31	1257.61
Tax expense (including deferred tax)	332.38	330.38
Profit after tax	949.93	927.23
Other comprehensive income (net of tax)	(44.44)	(1.30)
Total comprehensive income	905.49	925.93
Balance brought forward	1669.19	1534.56
Less: Dividend paid	1285.86	791.30
Balance carried forward	1333.52	1669.19

* incremental estimated obligations of ₹ 22.53 crore on account of New Labour codes notified effective November 21, 2025.

2. Business Performance

Revenue from operations of the Company increased by 7% mainly on account of volume increase and strategic price interventions. Costs of materials were higher by about 7% over the previous year mainly due to incremental volumes, and adverse forex, offset by cost optimization and operational efficiencies. Operating and Other expenses increased by ₹ 97 Crore as compared to the previous year on account of investment in people, safety, brand and business growth opportunities. Profit before exceptional item & tax increased by 4% over previous year to ₹ 1,305 Crore. The Company's performance has been discussed in detail in the 'Management Discussion and Analysis Report'. The Company does not have any subsidiary or associate or joint venture company. There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the year and date of this report. Further, there has been no change in the nature of business of the Company.

Reserves

There is no amount proposed to be transferred to the reserves.

Changes in Share Capital

During the year under review, there was no change in the paid-up share capital of the Company.

3. Update on Castrol Strategic Review outcome

In December 2025, bp p.l.c. announced that it has agreed to sell 65% shareholding in Castrol's global lubricants business to Stonepeak, a leading alternative investment firm, at an enterprise value of approximately USD 10 billion. Under the terms of the agreement, bp p.l.c. will retain a 35% minority interest in Castrol business and expects to complete the transaction by the end of 2026, subject to customary approvals. The deal underscores continued confidence in Castrol's long-term potential while supporting bp's wider strategic priorities. For your Company, the strategic review and its outcome do not alter day-to-day operations, market presence, or customer commitments. The business will continue to operate with the same leadership team, governance framework, and strategic priorities, including a focus on safety, operational excellence, customer relevance, and people development. Any further changes will be implemented in line with regulatory requirements and informed to the shareholders duly.

4. Returns to Investors (Dividend)

The Board of Directors of the Company has approved and adopted the Dividend Distribution Policy in line with Regulation 43A of the SEBI Listing Regulations. The policy is uploaded on the website of the Company at https://www.castrol.com/content/dam/castrol/country-sites-new/en_in/india/home/documents/investors/dividend_distribution_policy.pdf.

The Board at its meeting held on 3 February 2026 has recommended a Final dividend of ₹ 5.25 per share (105%) of the face value of ₹ 5 each, for the financial year ended 31 December 2025 (2024: Final cum Special dividend was ₹ 9.5 per share) subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. The Board also declared Interim Dividend of ₹ 3.50 per share for the financial year ended 31 December 2025 on 5 August 2025 (2024: Interim dividend was ₹ 3.50 per share).

The dividend payout for the year under review is in accordance with the Company's policy to pay sustainable dividend linked to long-term growth objectives of the Company to be met by internal cash accruals.

5. Unclaimed Dividend

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unpaid/unclaimed dividends are required to be transferred by the Company to the Investor Education and

Protection Fund ('IEPF' or 'Fund') established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/unclaimed account. Further, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

In accordance with the IEPF Rules, the Company sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Thereafter, the Company has transferred such unpaid or unclaimed dividends, the details of which are given below:

Dividend and the Year	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
Final dividend 2017	105,09,287.50	3 July 2025
Interim dividend 2018	92,29,306.50	26 September 2025

Further, the Company transferred 9,82,568 equity shares to the demat account of IEPF during the year under review.

The shareholders/claimants whose shares or unclaimed dividends have been transferred to the IEPF, may claim the shares or apply for refund from the IEPF Authority, by following the procedure prescribed in the IEPF Rules. The shareholders may request the Company for the issue of an Entitlement Letter by submitting all the required documents, before making an application to the IEPF Authority.

During the year 2026, the Company will transfer following unclaimed dividend and the underlying shares to IEPF, within statutory timelines:

Dividend	Due date for transfer to IEPF
Final dividend 2018	20 June 2026
Interim dividend 2019	3 September 2026

The shareholders are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The details of the other unclaimed dividends that are due to be transferred to IEPF in coming years are provided in the report on Corporate Governance.

The Company has appointed a Nodal Officer under the provisions of the Rules, the details of which are available on the website at https://www.castrol.com/en_in/india/home/investors/contact-us.html.

Details of shares in respect of which dividend has not been claimed, are provided on website of the Company at https://www.castrol.com/en_in/india/home/investors/investor-education-and-protection-fund.html. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

6. Supply Chain

The supply chain priorities remain focused on three key areas:

- Driving topline growth by enhancing customer experience and resilience, while supporting margin expansion.
- Strengthening the bottom line through cost optimization, improving product cost competitiveness, and boosting productivity of both people and assets.
- Acting responsibly by reducing manufacturing energy intensity, emissions, and virgin plastic usage.

The Company continues to emphasize these priorities alongside a strong commitment to compliant operations, delivering consistent product quality, and fostering a safety-first mindset. A disciplined focus on the Sales & Operations Planning (S&OP) process remains central to this approach. Additionally, new product introductions, supported by digital transformation as a key enabler, have empowered the team to meet customer demand and achieve business growth ambitions.

Logistics operations have sustained an outstanding safety record. A strong focus on cost competitiveness, digital transformation, and service excellence has delivered significant, measurable results. These initiatives have enabled the business to maintain cost stability despite an increasingly inflationary environment — demonstrating unwavering commitment to operational excellence without compromise.

Manufacturing remains a key enabler and a strong differentiator for business growth. Our plants have delivered significant improvements in efficiency and productivity by optimizing processes and reducing waste across facilities, while maintaining the highest standards of safety and quality. The Company has initiated localization opportunities within the industrial segment, which will strengthen supply chain resilience and enhance cost competitiveness. In addition, our manufacturing sites have developed EV fluids capability and upgraded infrastructure to

support advanced lubricants — positioning Castrol to meet evolving market demands and next-generation mobility solutions.

Continuous efforts on sustainability and strengthening safety across plants earned prestigious recognitions for the Company with the Patalganga Plant receiving OHSSAI Gold and BSC Merit Awards, Silvassa Plant winning Golden Peacock Award for Occupational Health & Safety, and Paharpur Plant securing Diamond Award for Safety Quality and Sustainability Leadership. These achievements underscore the Company's unwavering commitment to HSE&C excellence and continuous improvement.

7. Directors and Key Managerial Personnel

As on 31 December 2025, the Board comprised three Executive Directors, two Non-Executive Nominee Directors and three Independent Directors. Out of the eight directors on the Board, there are four Women Directors.

The following changes have taken place in the Directors and Key Managerial Personnel during the year under review and upto the date of this report:

a. Cessation and Appointment of Nominee Directors

Mr. Udayan Sen (DIN: 02083527) ceased to be Nominee Director, effective close of business hours on 28 February 2025, following withdrawal of his nomination by Castrol Limited (UK). Ms. Nisha Trivedi (DIN: 10937145), was appointed as the Nominee Director of the Company, with effect from 3 February 2025, pursuant to nomination received from Castrol Limited (UK). Her appointment was approved by the shareholders at the 47th Annual General Meeting ('AGM').

b. Cessation and Appointment of Chief Financial Officer & Wholetime Director

Mr. Deepesh Baxi (DIN: 02509800) ceased to be Chief Financial Officer & Wholetime Director with effect from close of business hours on 13 March 2025 following his resignation from the services of the Company. Mr. Vishal Thakkar was appointed Interim Chief Financial Officer effective 12 June 2025 and ceased to hold the position upon the appointment of the Chief Financial Officer, Ms. Mrinalini Srinivasan (DIN: 09682234). Ms. Srinivasan was appointed as Chief Financial Officer & Wholetime Director for a term of five (5) years from 28 July 2025 to 27 July 2030. The said appointment was approved by the shareholder through postal ballot which concluded on 12 September 2025.

c. Cessation of Managing Director and appointment of Interim Chief Executive Officer (effective 1 January 2026)

Mr. Kedar Lele (DIN: 06969319) ceased to be the Managing Director with effect from the close of business hours on 31 December 2025 following his resignation from the services of the Company. Mr. Saugata Basuray (DIN: 09522239) was appointed as an Interim Chief Executive Officer ('CEO') and was re-designated as 'Wholetime Director & Interim CEO' with effect from 1 January 2026.

d. Retirement by rotation at 48th AGM

In accordance with the provisions of the Act, Mr. Kartikeya Dube (DIN: 00929373), Non-Executive Nominee Director of the Company, shall retire by rotation at the ensuing 48th Annual General Meeting, and being eligible has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 3 February 2026, has recommended his re-appointment at the AGM.

Details of the Directors proposed to be appointed/re-appointed at the ensuing 48th Annual General Meeting of the Company, as required under Regulation 36(3) of the SEBI Listing Regulations and SS - 2 (Secretarial Standards on General Meetings), are provided at the end of the Notice convening the 48th Annual General Meeting. The Independent Directors of the Company have certified their independence to the Board, stating that they meet the criteria for independence as mentioned under Section 149(6) of the Act.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in the SEBI Listing Regulations, are independent of the management, possess requisite qualifications, experience, proficiency and expertise in the fields of finance, people management, strategy, auditing, tax and risk advisory services, banking and they hold highest standards of integrity.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

8. Policy on Nomination, Independence, Remuneration, Diversity and Evaluation

The Policy on Nomination, Independence, Remuneration, Diversity and Evaluation, approved by

the Nomination and Remuneration Committee and adopted by the Board of Directors of the Company, is annexed as Annexure I to this report of the Board to the shareholders. This policy is also available on the website of the Company at https://www.castrol.com/content/dam/castrol/country-sites-new/en_in/india/home/documents/investors/nrc_policy_cil_2018.pdf.

9. Board Evaluation

The Nomination and Remuneration Committee specifies the criteria for annual performance evaluation process of Board, Committees and individual Directors. The Board is committed to evaluating its own performance as a Board, in order to identify strengths and areas in which it may improve functioning. Further, overall effectiveness of the Board is measured to decide the appointments and re-appointments of Directors.

During the year, the Company engaged a reputed external agency to facilitate the Board evaluation process. The agency prepared an independent assessment report, which formed the basis for feedback to the Board, its Committees and Directors. The evaluations were carried out in a confidential manner and the Directors provided their feedback across defined evaluation metrics. Following are the key criteria applied for performance evaluation :

- Composition and dynamics of the Board as a whole and the Committees in terms of its diversity in skills, expertise and competence to conduct its affairs effectively.
- Training and support provided for performance of responsibilities and focus of the Board on the issues that affects Company's performance.
- Oversight on operations, risk, strategy and on the functions of the Committees and management of the meetings in terms of agendas, quality of presentations, time allocation and interaction with management.
- Priorities for change to increase focus on the strategy and review key issues.

The overall outcome of the performance evaluation for the year was positive with the Board identifying key areas for focus going forward and improving the Board effectiveness. This includes *inter alia* continuing to dedicate more time on the Company's business strategy, new business initiatives, Board skills development to meet the emerging needs, engagement with senior management and leadership talent and succession planning.

10. Board and Committees

The Board met eight times during the year, details of which are given in the Corporate Governance Report that forms part of this annual report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. During the year under review, the Board has accepted the recommendations of the Audit Committee. Details of all the Committees of the Board have been given in the Corporate Governance Report.

11. Corporate Governance

The Company has put in place governance practices as prevalent globally. The Corporate Governance Report and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are made part of the annual report.

12. Corporate Social Responsibility

The Company's CSR efforts focus on bringing enduring positive value to the communities it works with. In line with the core theme to keep India moving, the Company will continue to build enduring and engaging relationships with key stakeholders in the mobility sector. Truck drivers and mechanics are two key stakeholders who play a significant role in keeping the wheels of this sector moving. Truck drivers carry the majority of freight traffic in the country while mechanics service one of the largest automotive markets in the world. However, their skills, livelihood opportunities and socio-economic conditions need more focus.

The Company is committed in making a positive impact in the lives of truck drivers and mechanics by preparing them to face today's reality and leverage tomorrow's opportunity. In line with this vision, the Company focusses on two key flagship CSR programmes:

- Programme for holistic development of truck drivers - Castrol Sarathi Mitra
- Programme for mechanics with an aim to strengthen skills development in automotive and industrial sectors, with a focus on technology - Castrol Eklavya

Additionally, Castrol continues to support community development initiatives around areas of operations and presence. The Company, from time to time, supports humanitarian aid activities in India, by providing relief and rehabilitation to people impacted by natural disasters.

During the year, the Company refreshed the CSR policy to support environment sustainability programmes enabling funding towards technology development,

innovation, circular economy solutions, contribution to incubators or research and development projects in the field of science, technology, and engineering, funded by Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government and contributions to public funded Universities engaged in conducting research in science, technology and engineering aimed at promoting Sustainable Development Goals (SDGs).

The Company, from time to time, also supports humanitarian aid activities in India, by providing relief and rehabilitation to people impacted by natural disasters.

The Company follows an approach of initiating pilot projects to test on-ground relevance with leading non-governmental organisations (NGOs). Based on stakeholder response, partner experience and contribution to agenda, the projects are accordingly scaled up or redesigned. Encouraged by the response, the portfolio continues to grow with expanding partnerships and investments.

The Corporate Social Responsibility Policy is available on the website of the Company at https://www.castrol.com/content/dam/castrol/country-sites-new/en_in/india/home/documents/about-castrol/cil-csr-policy-2025.pdf. The annual report on CSR activities is annexed to this report as Annexure II.

13. Directors' Responsibility Statement

Pursuant to the requirement under Sections 134(3)(c) and 134(5) of the Act, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- In the preparation of the annual accounts for the year ended 31 December 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 December 2025 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. The Directors have prepared the annual accounts on a 'going concern' basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are efficient and operating effectively.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of the Company.

14. Risk Management and Adequacy of Internal Financial Controls

The Company has set up a Risk Management Committee and has adopted a Risk Management Policy, the details of which are given in the Corporate Governance Report that forms part of this annual report.

The Company maintains an adequate and effective internal control system commensurate with its size and complexity. We believe that these internal control systems provide, among other things, a reasonable assurance that transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of the Company are adequately safeguarded against significant misuse or loss. The internal control system is supplemented through an extensive internal audit program and periodic reviews by the management and the Audit Committee.

The Company has in place, adequate Internal Financial Controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

15. Related Party Transactions

The Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy periodically and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable laws and the Policy.

The Committee approves the related party transactions and wherever it is not possible to estimate the value, approves limit for the financial year, based on best estimates. All related party transactions are reviewed

by an independent accounting firm to establish compliance with policy and limits approved.

All related party transactions entered during the year were in the ordinary course of the business and on arm's length basis. No material related party transactions were entered into during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to the Company.

The policy was amended by the Board at its meeting held on 4 November 2025, to align with the amendment in law. In conformity with the requirements of the Act, read with the SEBI Listing Regulations, the Policy is also available on Company's website at https://www.castrol.com/content/dam/castrol/country-sites-new/en_in/india/home/documents/investors/rpt-policy.pdf.

16. Deposits

The Company has not accepted any deposits under Chapter V of the Act during the financial year and as such, no amount on account of principal or interest on deposits from public is outstanding as on 31 December 2025.

17. Particulars of Loans given, Investments made, Guarantees given and Securities provided

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V to the SEBI Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided as part of the financial statements in Note No. 4.1 & 4.6.

18. Conservation of Energy, Technology Absorption, Research & Development (R&D) and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided as Annexure III.

19. Material Changes occurred after end of Financial Year

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

20. Auditors

Statutory Auditor

The shareholders at the 44th Annual General Meeting held on 8 June 2022 approved the appointment of

Deloitte Haskins & Sells LLP, Chartered Accountants, for a second term of 5 (five) years to hold office till the conclusion of 49th Annual General Meeting of the Company. The statutory auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the statutory auditor. The report given by the statutory auditor on the financial statements of the Company forms part of the annual report. There is no qualification, reservation, adverse remark or disclaimer given by the statutory auditor in their report.

Cost Auditor

M/s. Kishore Bhatia & Associates, Cost Accountants, carried out the cost audit for the Company for the year under review. They have been re-appointed as Cost Auditors for the financial year ending 31 December 2026. A remuneration of ₹ 4,50,000/- (Rupees Four Lacs Fifty Thousand only) plus applicable taxes and out of pocket expenses has been fixed for the Cost Auditors subject to the ratification of such fees by the shareholders at the 48th AGM. Accordingly, the matter relating to ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 December 2026 is placed at the 48th AGM. The Company has maintained cost records as specified under sub-section (1) of Section 148 of the Companies Act, 2013 and the same shall be audited by the cost auditor i.e. M/s. Kishore Bhatia & Associates, Cost Accountants for the financial year 2026.

Secretarial Auditor

In terms of the amended provisions of Regulation 24A of the SEBI Listing Regulations, the Board of Directors, based on the recommendation of the Audit Committee, proposed appointment of M/s. Parikh & Associates, Company Secretaries (FRN No. P1988MH009800), as the Secretarial Auditors of the Company for a term of five (5) consecutive years from FY 2025 to FY 2029, at the remuneration of ₹ 3,00,000 (Rupees Three Lacs only) plus applicable taxes and out of pocket expenses for FY 2025. The said appointment was approved by the shareholders through Postal Ballot, the results of which were declared on 12 September 2025.

M/s. Parikh & Associates conducted Secretarial Audit pursuant to the provisions of Section 204 of the Act and submitted the Secretarial Audit Report for the financial year ended 31 December 2025. The report does not contain any qualification and is annexed to this report as **Annexure IV**.

21. Compliance with Secretarial Standards on Board and General Meetings

During the financial year, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

22. Particulars of Employees

In line with Section 136 of the Act, the financial statements and the Board's Report have been made available to the shareholders, excluding information on employee remuneration required under Section 197 of the Companies Act, 2013 and Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information will be made available upon request. Any shareholder interested in obtaining such details may write to the corporate secretarial department at the registered office of the Company.

23. Prevention of Sexual Harassment at Workplace

The Company firmly believes in providing a safe, supportive and friendly workplace environment – a workplace where our values come to life through the supporting behaviors. Positive workplace environment and a great employee experience are integral part of our culture. The Company continues to take various measures to ensure a workplace free from discrimination and harassment based on gender.

The Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment.

During the year, the Company conducted training and sensitization sessions on prevention of sexual harassment at workplace for its employees and others at various locations. The said sessions were facilitated by an external trainer and/or through e-learning module.

The Company has a Policy on Sexual Harassment Prevention and Grievance Handling at the Workplace to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved. An Internal Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, no complaint of sexual harassment was reported.

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the FY2025, pursuant to the POSH Act and Rules framed thereunder:

Particulars	Number
Number of complaint(s) of Sexual Harassment received during FY 2025	Nil
Number of complaint(s) disposed of during FY 2025	N.A.
Number of cases pending for more than 90 days (stipulated timeline under POSH)	N.A.
Number of cases pending as on 31 December 2025	N.A.

24. Disclosure of Maternity Benefit Compliance

Your Company is in compliance of Maternity Benefit Act, 1961 for the year under review.

25. Vigil Mechanism

The Company has a very strong whistle blower policy viz. 'Open Talk'. Whistle blowers also have direct access to the Chairperson of the Audit Committee in case they wish to report any concern. The Company has a dedicated email id "IndiaAuditCommitteec@bp.com." for reporting such concerns. All cases registered under Whistle Blower Policy of the Company are reported to and are subject to review by the Audit Committee.

26. Annual Return

The annual return of the Company as required under the Companies Act, 2013 will be available on the website of the Company at https://www.castrol.com/en_in/india/home/investors/general-meeting.html.

27. General Disclosures

No disclosure or reporting is required in respect of the following items as there were no such transactions during the year under review:

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- Issue of Equity Shares (including Sweat Equity Shares) to employees of the Company, under any scheme.
- The Company has not resorted to any buy back of its Equity Shares during the year under review.
- The Company does not have any subsidiaries. Hence, neither the Managing Director nor the

Wholetime Directors of your Company received any remuneration or commission during the year, from any of its subsidiaries.

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- No fraud has been reported by auditors under subsection (12) of section 143.
- The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year - Not Applicable.

28. Acknowledgement

The Board wishes to place on record its sincere appreciation of the efforts put in by the Company's employees for achieving encouraging results. The Board also wishes to thank the shareholders, distributors, vendors, customers, bankers, government and all other business associates for their support during the year.

On behalf of the Board of Directors

Saugata Basuray

Wholetime Director & Interim CEO

DIN: 09522239

Mrinalini Srinivasan

Chief Financial Officer & Wholetime Director

DIN: 09682234

Place: Mumbai

Date: 3 February 2026

Annexure I

Policy on Nomination, Remuneration, Diversity and Evaluation

(Consolidated Policy approved by the Board of Directors on 6 February 2018)

This Policy of Castrol India Limited (the 'Company') shall be referred to as 'Policy on Nomination, Remuneration, Diversity and Evaluation (the 'Policy')'. This Policy shall act as a guideline for 'Nomination and Remuneration Committee' (the 'Committee') on matters relating to Appointment of Directors including Independent Directors, Remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel, Board evaluation and Board Diversity. This Policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations, 2015') and is subject to the provisions of other applicable laws as amended from time to time.

1. Policy

The Committee is responsible for recommending this Policy to the Board including any amendments to be made in this Policy.

2. Review of the Policy

The Board of Directors (the 'Board') is responsible for approving and overseeing implementation of this Policy and the same will be reviewed and reassessed by the Committee as and when required and appropriate. Recommendations shall be made to the Board to update this Policy for reasons that include but are not limited to regulatory changes.

Implementation of this Policy shall be the responsibility of the Company Secretary & Compliance Officer who shall advise the Board from time to time. All the terms like Director, Managing Director, KMP, Independent Director, Remuneration, Committee shall have the same meaning as assigned under the Act read with SEBI Listing Regulations, 2015.

The power to interpret and administer the Policy shall rest with the Chairperson of the Committee whose decision shall be final and binding. The Chairperson is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy. These will, however, be reported to or placed before the Committee, from time to time, to ensure the Committee's oversight on these issues.

3. Policy on Appointment of Directors:

- In accordance with Company's Articles of Association, the Board determines, from time to time, the size of the Board and may fill any vacancies that occur between annual general meetings. The Committee periodically evaluates and makes recommendations to the Board

concerning the appropriate size of the Board based upon the needs of the Board.

- Appointment of a Director will be based on the outcome of a proper planning. The Committee shall consider the standards of qualification, expertise and experience of the candidates for appointment as Director and accordingly recommend to the Board his/her appointment. The Committee will assess skill sets, the Board needs to have for the industry the Company operates in and also in view of Group corporate philosophy and governance standards.
- The Committee shall request reference internally for a candidate having relevant experience or from external consultants or any other source as deemed appropriate by the Committee.
- For inducting Directors, the Committee members shall personally meet the potential candidate and assess suitability of the candidate for the role in view of Castrol values and standards of governance.
- The Committee shall recommend appointment of the shortlisted candidate for directorship to the Board for its consideration. The Committee shall also recommend compensation that can be paid to a Director, commensurate to the industry norms and position.
- If position of a Director suddenly becomes vacant by unanticipated occurrence of any event, the Committee shall meet at the earliest opportunity to discuss succession and fill such vacancy.
- Criteria for selection:**
 - The Board candidate should be of the highest ethical character and share the values of Castrol as reflected in the Code of Conduct and Corporate Governance principles. Board candidate should have reputation, both personal and professional, consistent with the image and reputation of Castrol.
 - The Board candidate should be of the highest moral and ethical character. The candidate must exhibit independence, objectivity and be capable of serving as a representative of the stakeholder.
 - The Board candidate should have the personal qualities to be able to make a substantial active contribution to Board deliberations. These qualities include intelligence, self-assuredness, a high ethical standard, inter-personal skills, independence, courage, and willingness to ask the difficult questions, communication skills and commitment.

- iv. The Board candidate must be willing to commit, as well as have, sufficient time available to discharge the duties of Board membership and should not have any prohibited interlocking relationships or conflict of interest.
- v. Board Candidate should be highly accomplished in its respective field, with superior credentials and recognition.
- vi. In recognition of the fact that the foundation of the Company is in lubricants industry, the Board should prefer person who has relevant experience. A candidate should have extensive and relevant leadership experience including understanding of the complex challenges of enterprise leadership. International experience will in many cases be considered a significant positive characteristic in a Board candidate's profile. An ideal Board candidate will have gained this experience in one or more of the settings outlined below:

- **Business** – The Board candidate is or has been the Chief Executive Officer, Chief Operating Officer or other major operating or officer of a major corporation, with a background in law / marketing / finance / business operations / strategic management.
- **Industry** – The Board candidate has experience in the fast-moving consumer goods (FMCG) industry / automobile industry or another complementary field.
- **Information Technology** – The Board candidate should have fair understanding of information technology, e-commerce or digital marketing and also of regulatory framework in which the industry operates.
- In considering candidates for election to the Board of Directors, the Board should constantly be striving to achieve the diversity of the communities in which the Company operates. The Committee shall work with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience as per Diversity Policy of the Company.

4. Policy on Independence of Directors

For the Independent Directors, the Committee shall assess the independence of Directors at the time of appointment/re-appointment and the Board shall assess the same annually as per the 'Policy on Independence of Directors'. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

The Independent Directors shall abide by the 'Code for Independent Directors' as specified in Schedule IV to the Act. This policy is subject to the provisions of the Companies Act, 2013 and Listing Regulations issued by Securities and Exchange Board of India (SEBI) from time to time and that the Nomination and Remuneration Committee/Board to assess the Independence of Independent Directors of the Company according to the criteria of Independence laid down by the Companies Act, 2013 read with Listing Regulations.

5. Policy on Remuneration of Directors

While determining Remuneration, the Committee shall take into account –

- a. Salary level of new director/employee is competitive, relative to the peer group.
- b. Variable remuneration is awarded within the parameters and is subject to a requirement of continued service and corporate performance condition.
- c. Where an existing employee is promoted to the Board, the Company will honour all existing contractual commitments including any outstanding share awards or pension entitlements.
- d. Where an individual is relocating in order to take up the role, the Company may provide certain one-off benefits such as reasonable relocation expenses, accommodation for a period following appointment and assistance with visa applications or other immigration issues and ongoing arrangements such as tax equalization, annual flights home, and housing allowance.
- e. Where an individual would be forfeiting valuable remuneration in order to join the Company, the Committee may award appropriate compensation based on evidence.

In making/revising remuneration package, the Committee would balance shareholder expectations, current best practice and the requirements of any new recruit.

The Committee may recommend to the Board, changes in remuneration terms of Directors, Key Managerial Personnel or Senior Management Personnel subject to the provisions of the Act and applicable Group policies, regulations of Service, Code of Ethics and Principles of legal compliance framed and adopted by the Company from time to time. The Directors and Key Managerial Personnel / Senior Management Personnel shall superannuate as per the applicable provisions of the regulation and prevailing policy of the Company. The Board of Directors will have the discretion to retain the Whole-time Director, Key Managerial Personnel and Senior Management Personnel in the same position / remuneration or revised remuneration after attaining the age of superannuation, for organizational development reasons.

The Committee will discuss succession plans for the Directors, Key Managerial Personnel and Senior Management Personnel in consonance with the Company's policies, as applicable from time to time.

i. Remuneration for Independent Directors (IDs) and Non-Independent Non-Executive Directors (NED)

The remuneration should be sufficient to attract, motivate and retain world-class, non-executive talent. Remuneration practice should be consistent with recognized best practice standards for Chairman and NED remuneration. The aggregate annual remuneration payable to the NEDs is determined by shareholder resolution, subject to the limits of Law. The Non- Executive Directors nominated by Promoters are not entitled to receive any remuneration.

- a. **Directors Sitting Fees** – The NEDs are entitled to sitting fees as determined by the Board from time to time for attending Board/ Committee meetings thereof in accordance with the provisions of Act. Sitting fees amount may be subject to review on a periodic basis, as required. Within the parameters prescribed by law, the payment of sitting fees will be recommended by the Committee and approved by the Board.
- b. **Profit - linked Commission** – The profit- linked commission shall be paid to the NEDs within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act. Amount of Commission would be determined considering the overall performance of the Company, attendance at the meetings of Board/Committees,

Membership/Chairmanship of Committees and contribution by the respective NEDs. The Committee will recommend to the Board, the quantum of commission for each Director based upon the outcome of the evaluation process.

- c. The IDs and NEDs are not entitled to any stock options of the Company.

NEDs are supported through the Company Secretary's office. This support includes assistance with travel and transport, security advice (when needed) and administrative services. NEDs shall be issued letters of appointment that recognize, their service is at the discretion of shareholders.

The quantum and structure of the Chairman's remuneration is set by the Board based upon a recommendation from the Nominations Committee. The Chairman is not involved in setting his own remuneration. The Chairman's office is not maintained by the Company, however he is provided administrative support and all reasonable travelling, communication and other expenses incurred in carrying out his duties are reimbursed.

ii. Remuneration for Managing Director (MD) / Whole-time Directors (WTDs) / Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs)

- a. The remuneration policy for the Managing Director (MD) / Whole-time Directors (WTDs) / KMPs and Senior Management Personnel (SMPs) shall be guided by five key principles.
 - i. **Linked to strategy:** A substantial proportion of remuneration is linked to success in implementing the Company's strategy.
 - ii. **Performance related:** A major part of total remuneration varies with performance, with the largest elements being share based, further aligning with shareholders' interests.
 - iii. **Long term:** The structure of pay is designed to reflect the long- term nature of Castrol's business and the significance of safety and environmental risks.
 - iv. **Informed judgement:** There are quantitative and qualitative assessments of performance with the Committee making informed judgement within a framework approved by shareholders.

- v. **Fair treatment** : Total overall pay takes account of both the external market and Company conditions to achieve a balanced, fair outcome.
- b. The aim of this policy is to ensure that whole-time directors are remunerated in a way that reflects the Company's long - term strategy. Consistent with this, a high proportion of directors' total potential remuneration has been, and will be, strongly linked to the Company's long-term performance. Salaries will normally be set in the home currency of the Director and reviewed annually. Remuneration shall comprise of two broad components; fixed and variable. Fixed portion comprises of Base pay and perquisites and variable pay termed as Performance Linked Bonus (PLB) comprises of a pre-determined maximum compensation that can be paid at the end of the performance year. Entire remuneration shall be paid as per the contract approved by the Board and terms approved by shareholders, as under:
- i. **Fixed Component** – This includes Salary and other perquisites/benefits. This provides base-level fixed remuneration to reflect the scale and dynamics of the business and to be competitive with the external market. Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition to the basic/fixed salary, the Company may provide employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company may also provide all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursments or insurance cover and accidental death and dismemberment through personal accident insurance.
 - ii. **Performance Linked Bonus (PLB)** – The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board. It provides a variable level of remuneration dependent on short- term performance against the annual plan. Total overall Bonus is based on performance relative to measures and targets reflected in the annual plan, which in turn reflects Company's strategy.
 - iii. Retirals in the form of contribution to Provident Fund, Superannuation and Gratuity be paid as per statutory requirements.
 - iv. Based on the organizational need for retaining high performing employees and also those who are playing critical roles, from time to time, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonuses, group Share Value Plan etc.
 - v. Severance Pay may be awarded (under supervision and with approval of the Committee) to the eligible MD/ WTDs/KMPs/SMPs in case of major organizational structuring(s).
 - vi. Long Term Incentives may be awarded (under supervision and with approval of the Committee) to the eligible MD/ WTDs/KMPs/SMPs based on their contribution to the performance of the Company, relative position in the organization, and length of service.
- c. **Annual Compensation Review** – The compensation review year will be financial year of the Company. The annual compensation review, as a part of the performance management system cycle, shall be guided by Industry/business outlook, employee differentiation based on individual performance rating achieved during the applicable performance year.

6. Board Evaluation

- a. The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. Towards this end, the Committee shall establish the criteria and processes for evaluation of performance of Individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board and recommend the same to the Board.
- b. The Board is responsible for monitoring and reviewing of the Board Evaluation framework.

- c. The Committee shall
 - i. formulate criteria for evaluation of performance of independent directors and the board of directors;
 - ii. carry out evaluation of every director's performance;
 - iii. determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- d. The performance evaluation shall take place annually. It shall be the responsibility of the Chairperson of the Committee to organize the evaluation process.
- e. The appointment/re-appointment/continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.
- f. The process and criteria for evaluation shall be guided by the 'Guidance Note on Board Evaluation' issued by SEBI (No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017), applicable provisions of the SEBI Listing Regulations, 2015 and the Act and amendments/modifications thereto made from time to time.

7. Meeting of Independent Directors

The Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the management.

Such meeting shall:

- a. review the performance of Non-Independent Directors and the Board as a whole;
- b. review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- c. assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors may call such meeting(s) at any point of time as desired.

8. Board Diversity Policy

1. The Board Diversity Policy aims to set out the approach to achieve diversity on the Board of Directors of the Company. Building a diverse and inclusive culture is integral to the success of Company. Ethnicity, age and gender diversity, underpinned by meritocracy are areas of strategic focus for the employee base and the same principle is applied to the composition of Board.

2. Policy Statement

The Board of Directors shall comprise of Directors having expertise in different areas / fields like Strategic Planning, Finance, Law, Sales, Engineering or as may be considered appropriate. In designing the Board's composition, Board diversity shall not be limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Board shall have at least one Board member who has accounting or related financial management expertise and at least one-woman director.

The Board recognizes the benefits that diversity brings to the Board. In considering the composition of the Board, directors will be mindful of:

- a. Diversity: ensuring the Board and the Company reflects the global communities in which it works;
- b. Inclusiveness: creating an environment where all board members, employees and business partners are valued and can give of their best;
- c. Meritocracy: ensuring that Board appointments are made on the basis of merit alone.
- d. The Board delegates the search and nomination of new directors to the Committee. When considering the nomination of new directors, the Committee will evaluate the balance of skills, knowledge and experience on the Board in order to identify the capabilities desirable for a particular appointment. Such evaluations will also consider the diversity the individual brings to the overall Board and will aim to ensure as diverse a mix as possible.

Annexure II

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to The Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on the CSR policy of the Company

At Castrol India Limited ('CIL'), we believe that we have a responsibility to bring enduring positive value to communities we work with. In line with our core theme to keep India moving, we have and will continue to build enduring and engaging relationships with key stakeholders in the mobility sector.

Truck drivers and mechanics are two key partners who play a significant role in keeping the wheels of this sector moving. Truck drivers carry the majority of freight traffic in the country while mechanics service one of the largest automotive markets in the world. However, their skills, livelihood opportunities and socio-economic conditions need more focus.

At CIL, we are committed to making a positive impact in the lives of truck drivers and mechanics by preparing them to face today's reality and leverage tomorrow's opportunity.

Vision:

Transforming the lives of truck drivers and mechanics towards a sustainable livelihood and building pride in their professions.

Mission:

To prepare truck drivers and mechanics in India for today's reality and tomorrow's opportunity by:

- Enabling sustainable livelihoods and making them future-ready through upskilling.
- Providing opportunities for socio-economic growth through financial literacy and entrepreneurship development.
- Building pride in their professions through multiple programmatic interventions and platforms.

In line with this vision, CIL now focusses on two key flagship CSR programmes:

- Programme for holistic development of truck drivers - Castrol Sarathi Mitra.
- Programme for mechanics with an aim to strengthen skills development in automotive and industrial sectors, with a focus on technology - Castrol Eklavya.

Additionally, the Company continues to engage with communities around areas of operations and presence through various community development programmes focused on education and upskilling for youth and women.

The Company aims to support environment sustainability programmes by: a) Providing funds towards technology development, innovation, circular economy solutions and pilot programmes. b) Contribution to incubators or research and development projects in the field of science, technology, and engineering, funded by Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government. c) Contributions to public funded Universities engaged in conducting research in science, technology and engineering aimed at promoting Sustainable Development Goals (SDGs)

The Company, from time to time, supports humanitarian aid activities in India, by providing relief and rehabilitation to people impacted by natural disasters.

The Company follows an approach of initiating pilot projects to test on-ground relevance with leading non-governmental organisations (NGOs). Based on stakeholder response, partner experience and contribution to agenda, the projects are accordingly scaled up or redesigned. Encouraged by the response, the portfolio continues to grow with expanding partnerships and investments.

Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	No. of meetings held during the year	No. of meetings attended during the year
1	Ms. Sangeeta Talwar	Chairperson	2	2
2	Mr. Rakesh Makhija	Member	2	2
3	Mr. Kartikeya Dube	Member	2	2
4	Mr. Kedar Lele [*] (Up to 31 December 2025)	Member	2	2
5	Mr. Deepesh Baxi (Up to 13 March 2025) [^]	Member	2	1
6	Ms. Mrinalini Srinivasan [#] (w.e.f. 5 August 2025)	Member	2	1
7	Mr. Saugata Basuray [@] (w.e.f. 1 January 2026)	Member	NA	NA

[#] Appointed as member of the committee w.e.f. 5 August 2025.

[@] Appointed as member of the committee w.e.f. 1 January 2026.

[^] Ceased as member of the committee w.e.f. 13 March 2025.

^{*} Ceased as member of the committee w.e.f. 31 December 2025.

- Provide the web-link where Composition of CSR Committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company - https://www.castrol.com/content/dam/castrol/country-sites-new/en_in/india/home/documents/about-castrol/cil-csr-policy-2025.pdf.
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - https://www.castrol.com/en_in/india/home/about-castrol/corporate-social-responsibility.html

The Company had appointed Soulace Consulting Pvt Ltd to undertake impact assessment for the two flagship CSR programmes, - Castrol Sarathi Mitra and Castrol Eklavya. The key findings from the assessment study are as follows:

Castrol Sarathi Mitra – programme for holistic development of truck drivers

Modules	Overall score (1-5, 5 being the highest)	Key Impact
Road Safety	4.5	<ul style="list-style-type: none"> Enhanced knowledge for road safety rules Reduced risks of accident & injury Enhanced efficiency in attending breakdowns Improved knowledge related to rules has decreased the number of challans
Financial Literacy	4.3	<ul style="list-style-type: none"> Reduced need to carry cash Increased savings and investments for management for their earnings Increased social security
Health and Hygiene	4.0	<ul style="list-style-type: none"> Improved vision Mental wellbeing Well informed for balanced diet Energised while driving Reduced body pain
Overall Sarathi Mitra Training Programme	4.5	<ul style="list-style-type: none"> Sense of pride in profession Increased motivation

Castrol Eklavya – programme for upskilling of mechanics

Modules	Overall score (1-5, 5 being the highest)	Key Impact
Skilling – technical skills	4.8	<ul style="list-style-type: none"> Safer workplace Increased productivity Increased income Enhanced morale & continuous improvement
Skilling - financial literacy	4.1	<ul style="list-style-type: none"> Increased savings per month Increased investments per month Better standard of living Decrease in cash transaction
Skilling – life skills	4.2	<ul style="list-style-type: none"> Improved ability to deal with customers Improved work etiquette Improved entrepreneurial skills
Overall Eklavya programme	4.5	<ul style="list-style-type: none"> Sense of pride in profession Increased self esteem

- (a) Average net profit of the Company as per sub-section (5) of Section 135

Average net profit of the Company for last three financial years (2022, 2023 and 2024) calculated in accordance with the provisions of the Section 198 of the Companies Act, 2013 is ₹ **1238.84 Crore**

- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 is ₹ **24.78 Crore**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **Nil**
- (d) Amount required to be set-off for the financial year, if any – ₹ **0.14 Crore**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ **24.64 Crore**

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹ **23.89 Crore**
- (b) Amount spent in Administrative Overheads – ₹ **1.27 Crore**
- (c) Amount spent on Impact Assessment, if applicable – ₹ **0.12 Crore**
- (d) Total amount spent for the financial year [(a)+(b)+(c)] – ₹ **25.28 Crore**
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the financial year (₹ in Crore)	Amount unspent (₹ in Crore)
25.28	Nil

- (f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in Crore)
(1)	(2)	(3)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	24.64*
ii.	Total amount spent for the financial year	25.28
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.64
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	0.64

* Net of excess contribution from FY 2024 set-off in the current financial year

6. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: **Nil**
7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**
8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135: **NA**

Saugata Basuray

Whole Time Director & Interim CEO
DIN: 09522239

Sangeeta Talwar

Chairperson, CSR Committee
DIN: 00062478

Place: Mumbai

Date: 3 February 2026

Annexure III

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

I. Capital investment on energy conservation equipment

- Investment of ₹ 42 Lacs towards Energy efficient compressors.
- Investment of ₹ 32 Lacs towards Inverter type / Tower ACs.
- Investment of ₹ 13 Lacs towards installation of new energy meter for getting the solar energy from open access system.

II. Steps taken or impact on conservation of energy

- Reduced temperature blending and optimization of Thermic Fluid system burner resulting in saving of annual HSD consumption of the plant by 15%.
- Reduction of Batch cycle and batch mixing time resulting in annual electricity consumption by 3%.
- Optimization of Electrical Heat Tracing (EHT) use as per the process requirement, resulting in annual energy saving by 9.4%.
- Introduction of PLC-based controller with predefined logic to reduce compressor power consumption.
- Review and optimization of heating requirements for identified grades resulting in PNG consumption reduction by 5% per thousand liters of volume produced from plant.
- Conversion of compressed-air-powered pump in drum decanting system in the industrial blending section to an energy-efficient, PLC-controlled, VFD-driven pump.

III. Sustainability

- Usage of Green energy across all plants.
- 20 KL of freshwater extraction saved through rainwater harvesting.
- Reduction of water consumption by around 7 KL per day.

- Operationalization of Sewerage Treatment Plant with 10KL/day capacity, resulting in zero sewerage discharge and reduction of ground water extraction by 25%.
- Installation of an Organic Waste Converter to process canteen waste into manure for use in gardening.
- Reduction of over 45% in cotton rags consumption through awareness campaigns, targeted issuance & digital tracking.
- Usage of the Absorbent pads in place of traditional cotton rags, reducing the hazardous waste generation.
- Infrastructure developed to handle Re-refined Base oil.

B. Technology Absorption

I. Efforts made towards technology absorption

- The Company continued to derive sustainable benefits from technology activities (analytical testing and blending) operating out of Patalganga Laboratory and technology development and deployment activities carried out for India region.
- This was another year where the Company's product development and deployment capability helped the business meet pressing consumer needs, partner closely with its customers and leverage strengths of its global affiliates to meet the needs of the local market.
- The Company launched products throughout financial year 2025 in motorcycle, cars, commercial vehicles, Industrial & HD, EV spaces, with superior benefits to consumers. The Company continued with its introduction of products suited for new ethanol-fuels and BS VI, which will help the country with its low carbon future. This also included low-viscosity products for OEM's and retail consumers.
- Company upgraded its products for cars segment with its GTX, MAGNATEC and EDGE portfolio. These products were formulated with technology that help protect the critical engine parts providing better protection.
- Company continues to upgrade its products for bikes segment with upgrading ACTIV & POWER 1 portfolio which gives superior protection.

- Company launched new products in its EDGE portfolio to unlock the very edge of performance to get on-demand performance. The products launched were EDGE HYBRID OW-16, EDGE SUV OW-30, EDGE EURO CAR OW-20.
- The Company continued to work with major local and global OEMs in motorcycles, passenger cars, commercial vehicle segment to develop products tailor made for their requirement in Indian market.
- The company is continuing to work with its advanced product offering for electric vehicles and data center customers.
- Key products were upgraded with latest specifications for API & ACEA specifications for their performance across the portfolio of ACTIV, POWER 1, POWER 1 ULTIMATE, GTX, MAGNATEC, EDGE, CRB.
- New grease products were introduced into the market under the SPHEEROL brands. These included products in the non-lithium ranges.
- Field trials were carried out in India conditions to generate performance data for products in local conditions which were used to build claims across the portfolios.
- The Company continued with localization projects across the three plants for industrial and automotive portfolio. These projects aimed at looking at cost optimized formulations and raw materials.

II. Imported technology

- Automotive: High performance automotive lubricants were introduced into Indian market within the last 3 years including some EDGE

brand products. Thermal management and transmission oil play a significant role in an electric vehicle.

- The Company continued to work with OEMs to develop e-fluids for their requirement as they continued to develop newer platforms. The Company supplies e-fluids to top EV OEM's in India.
- Industrial: High performance and metal working lubricants were introduced into the Indian market within last 3 years. Some of the products were used in various industrial applications in the XBB, Alusol, Techniclean, Optigear portfolio.

C. Foreign Exchange Earnings and Outgo

1. Activities relating to Export

There were no significant exports by the Company during the year. However, some quantities of the products were exported to, China, Middle East, Thailand and Malaysia.

2. Earnings and Outgo

	(₹ in Crore)
Foreign Exchange Earnings	15.48
Foreign Exchange Outgo	1,551.51

On behalf of the Board of Directors

Saugata Basuray

Whole Time Director & Interim CEO
DIN: 09522239

Mrinalini Srinivasan

Chief Financial Officer & Wholetime Director
DIN: 09682234

Place: Mumbai

Date: 3 February 2026

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members, Castrol India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Castrol India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 December 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31 December 2025 according to the provisions of:

- The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- Other laws applicable specifically to the Company namely:
 - The Petroleum Act, 1934 and Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

As reported in the secretarial audit report for FY 2024-2025, the application made to Central Government for the appointment of Mr. Mayank Pandey as a Whole-Time Director during earlier financial period FY 2021-2022, was pending for approval of Central Government. During the year, the application has been sent for adjudication by the MCA. The decision on the same is awaited.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in compliance of the applicable provisions.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Parikh & Associates

Company Secretaries
PR No.: 7327/2025

Jigyasa N. Ved

Partner
FCS No: 6488 CP No: 6018
UDIN: F006488G003850119

Place: Mumbai

Date: 3 February 2026

Annexure A

To,

The Members,
Castrol India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Company Secretaries
PR No.: 7327/2025

Jigyasa N. Ved

Partner
FCS No: 6488 CP No: 6018
UDIN: F006488G003850119

Place: Mumbai

Date: 3 February 2026

Annexure V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial Year 2025, percentage increase in remuneration of the Managing Director, the Chief Financial Officer and other Executive Directors and the Company Secretary during the Financial Year 2025:

Sr. No.	Name of Director/KMP	Designation	Percentage increase in Remuneration in the Financial Year 2025	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1	Mr. Kedar Lele* (upto 31 December 2025)	Managing Director	NA	19.4
2	Ms. Mrinalini Srinivasan# (w.e.f 28 July 2025)	Chief Financial Officer & Wholetime Director	NA	4.1
3	Mr. Saugata Basuray	Wholetime Director & Interim CEO	11.0	9.6
4	Ms. Sangeeta Talwar®	Independent Director	-	-
5	Mr. Rakesh Makhija®	Independent Director	-	-
6	Ms. Satyavati Berera®	Independent Director	-	-
7	Mr. Kartikeya Dube^	Nominee Director	-	-
8	Ms. Nisha Trivedi^ (w.e.f. 3 February 2025)	Nominee Director	-	-
9	Ms. Hemangi Ghag	Company Secretary	9.0	4.8

* Mr. Kedar Lele ceased to be the Managing Director w.e.f. 31 December 2025.

Ms. Mrinalini Srinivasan was appointed as Chief Financial Officer & Whole Time Director w.e.f. 28 July 2025.

® The Independent Directors of the Company are entitled to sitting fees and fixed commission as per the statutory provisions and within the limits approved by the Board of Directors and shareholders. The details of remuneration of Independent Directors are provided in the Corporate Governance Report.

^ The other Non-Executive Directors are not entitled to any remuneration.

(ii) Other details:

Permanent employees* on the rolls of the Company as on 31 December 2025	627
Percentage increase in the median remuneration of employees in the Financial Year (remuneration includes one-time RSU grant awarded in FY 2025. The average gross salary increase, excluding such RSUs, was 10.3%)	23.8%

- (iii) The average percentage increase made in salaries of employees (other than managerial personnel)* was 7%, the median remuneration has increased by 23.8%. This includes a one-time equity grant vested in 2025 for all Castrol employees. The change in salary for managerial personnel* is -1%.

*Represent employees who have served for the whole of the financial year.

On behalf of the Board of Directors

Saugata Basuray

Whole Time Director & Interim CEO
DIN: 09522239

Mrinalini Srinivasan

Chief Financial Officer & Wholetime Director
DIN: 09682234

Place: Mumbai

Date: 3 February 2026

Report on Corporate Governance

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's Philosophy on Code of Governance

Good governance practices stem from the value system and philosophy of the organization and at Castrol, we are committed to create shareholder value, governance processes and an entrepreneurial, performance focused and conducive work environment.

The values of the Company i.e. Live our purpose, Play to win and Care for others in its ways of working, are fundamental drivers of sustainable business performance.

The Board is collectively responsible to ensure that corporate governance processes are structured to direct the Company's actions to achieve this purpose, while complying with the Code of Governance. The Company's policies cover aspects such as ethical conduct, care for health, safety and environment, control and finance, commitment to employees and relationships as rooted in the Company's Governance Principles. Key aspects of the Company's Governance processes are:

- Clear statements of Board processes and the Board's relationship with the Management;
- A framework of prudent and effective controls which enable risks to be identified, assessed and mitigated;
- Set the Company's values and standards and ensure that obligations to shareholders and other stakeholders are understood and fulfilled. The Board recognizes that in conducting its business, the Company should be responsive and considerate to other relevant stakeholders;
- Review and where appropriate determine the long-term strategy and the annual plan for the Company based on proposals made by the Management, for achieving the Company's purpose.

2. Board of Directors

Composition and Category

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive and Independent Directors, which is in conformity with the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') as amended from

time to time. As on the year ended 31 December 2025, the Board consisted of eight Directors comprising three Executive Directors including one Woman Director, two Non-Executive Nominee Directors including one Woman Director and three Independent Directors including two Women Directors. The Chairperson of the Board is a Non-Executive, Independent Director. None of the Directors of the Company are related to each other.

Detailed profiles of all the Board members, their experience, expertise, directorship and full-time positions in body corporates, etc., form part of this Annual Report and are also available on the Company's website at https://www.castrol.com/en_in/india/home/investors/board-of-directors.html.

Changes in the Board of Directors

The following changes have taken place in the composition of the Board of Directors, during the year under review and up to the date of this report.

a. Cessation and Appointment of Nominee Directors

Mr. Udayan Sen (DIN: 02083527) ceased to be Nominee Director, effective close of business hours on 28 February 2025, following withdrawal of his nomination by Castrol Limited (UK). Ms. Nisha Trivedi (DIN: 10937145), was appointed as the Nominee Director of the Company, with effect from 3 February 2025, pursuant to nomination received from Castrol Limited (UK). Her appointment was approved by the shareholders at the 47th Annual General Meeting ('AGM').

b. Cessation and Appointment of Chief Financial Officer & Wholetime Director

Mr. Deepesh Baxi (DIN: 02509800) ceased to be Chief Financial Officer & Wholetime Director with effect from close of business hours on 13 March 2025 following his resignation from the services of the Company. Mr. Vishal Thakkar was appointed Interim Chief Financial Officer effective 12 June 2025 and ceased to hold the position upon the appointment of the Chief Financial Officer, Ms. Mrinalini Srinivasan (DIN: 09682234). Ms. Srinivasan was appointed as Chief Financial Officer & Wholetime Director for a term of five (5) years from 28 July 2025 to 27 July 2030. The said appointment was approved by the shareholders through postal ballot which was concluded on 12 September 2025.

c. Cessation of Managing Director and appointment of Interim Chief Executive Officer (effective 1 January 2026)

Mr. Kedar Lele (DIN: 06969319) ceased to be the Managing Director with effect from the close of business hours on 31 December 2025 following his resignation from the services of the Company. Mr. Saugata Basuray (DIN: 09522239), Wholetime Director and Head B2C Sales, was appointed as an Interim Chief Executive Officer ('CEO') and was re-designated as 'Wholetime Director & Interim CEO' with effect from 1 January 2026.

Appointment and Tenure

The appointment of Directors of the Company were recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the shareholders at the general meeting/through postal ballot. Two-third of the total number of Directors

(other than Independent Directors) are liable to retire by rotation, out of which one-third retire by rotation at every Annual General Meeting, pursuant to the provisions of the Companies Act, 2013. The Executive Directors serve in accordance with the terms of their contract of service with the Company.

No Permanent Board Seat

As on 31 December 2025, there are no Directors holding permanent Board seats. They are either holding a fixed term of upto five years and/or are subject to retirement by rotation.

Board Independence

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, in the opinion of the Board, Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

Composition of the Board, Directorship and Memberships/Chairpersonships of Committees:

The composition of the Board, directorships and committee membership/chairpersonship positions in other companies as on year ended 31 December 2025, are as below:

Name of Director	Date of joining the Board	Directorships		Board Committees [#]	
		Names of other listed entities along with the category	Number [*]	Member [‡]	Chairperson [‡]
Non-Executive Independent Director & Chairperson					
Mr. Rakesh Makhija	1 October 2019	-	-	-	-
Non-Executive Independent Directors					
Ms. Sangeeta Talwar	23 July 2018	a. Mahindra Holidays & Resorts India Limited – Non-Executive Independent Director b. SEIL Energy India Limited – Non Executive Independent Director	2	3	-
Ms. Satyavati Berera	1 October 2024	a. Birlasoft Limited – Non-Executive Independent Director b. Dabur India Limited – Non-Executive Independent Director	2	3	2
Non-Executive Nominee Directors (representing Castrol Limited, UK)					
Mr. Kartikeya Dube	30 July 2024	a. Navin Fluorine International Limited Non-Executive Independent Director	6	-	-
Ms. Nisha Trivedi	3 February 2025	-	-	-	-

Name of Director	Date of joining the Board	Directorships		Board Committees [#]	
		Names of other listed entities along with the category	Number [*]	Member [‡]	Chairperson [‡]
Managing Director					
Mr. Kedar Lele [@]	1 November 2024	-	-	-	-
Wholetime Director & Chief Financial Officer					
Ms. Mrinalini Srinivasan	28 July 2025	-	-	-	-
Wholetime Director					
Mr. Saugata Basuray	1 April 2022	-	-	-	-

^{*}Directorships number includes directorship in all companies registered under the Companies Act, 2013 or any earlier enactments, excluding directorship in Castrol India Limited and companies registered under Section 8 of the Act.

[#]Board committees include Audit Committee and Stakeholders' Relationship Committee of public limited companies, whether listed or not except Castrol India Limited.

[‡]Membership includes Chairpersonship.

[@]Ceased to be Managing Director with effect from 31 December 2025 close of business hours.

The number of directorship(s), committee membership(s)/ chairpersonship(s) of all Directors is within the respective limits prescribed under the Act and the SEBI Listing Regulations as amended from time to time for each of the directors.

None of the Independent Directors of the Company resigned from the Company during the year.

Equity shares held by Directors in the Company as on 31 December 2025:

Name of the Director	No. of equity shares held
Mr. Rakesh Makhija	2,000
Ms. Sangeeta Talwar	5,000
Mr. Kedar Lele	8,000
Mr. Saugata Basuray	400

Apart from above, no other Director holds any shares in the Company. The Company has not issued any convertible instruments.

Board Meetings

The Board meets at regular intervals to discuss the business strategy of the Company apart from other matters. A tentative annual calendar of the meetings of Board and Committees is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of urgent matters, the Board's/Committee's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board/Committee meeting.

Usually, meetings of the Board are held in Mumbai. Video conferencing facilities are used to enable the Directors to participate in the meeting should they need to attend the meetings virtually. The notice, agenda and supplementary documents are circulated well in advance before each meeting, to all Directors, for facilitating effective discussion and decision making. The agenda is structured thoughtfully

separating items requiring approval and items which are to be taken note of by the Board and/or are circulated for the information of the members. Considerable time is spent by the Directors on discussions and deliberations at the Board meetings.

The Company has adopted a web-based application for sharing the agenda and background notes in electronic form for the meetings of the Board and its Committees. The application maintains high standards of security and integrity that are required for sharing and storage of Board agenda and background notes in electronic form.

The Company Secretary & Compliance Officer is responsible for preparation of the agenda including background papers and convening of the Board and Committee meetings. The Company Secretary & Compliance Officer attends all meetings of the Board and its Committees, advises and assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings. The Managing Counsel of the Company, who is designated as a Key Managerial Personnel, attends all meetings of the Board and its Committees, advises and assures the Board on legal affairs, compliance and other matters of governance on a periodic basis. The management team members are invited to attend the meetings of the Board/Committees to present updates on business segments and operations.

In addition to the formal meetings, interactions outside the Board meetings also take place between the Chairperson and the Independent Directors and with other Directors and Key Managerial Personnel. The Board of Directors together with the Senior Management Personnel meet separately to discuss and review the business strategy. Additionally, Board of Directors is apprised on a monthly basis on business, operations and other developments of the Company. These interactions allow the Board members to get a better understanding of the Company and its business and allows the senior management to solicit different perspectives from the Board.

During the financial year, total eight (8) meetings of the Board were held i.e. on 3 February 2025, 28 April 2025, 10 June 2025, 7 July 2025, 5 August 2025, 10 October 2025, 4 November 2025 and 9 December 2025. The maximum interval between any two meetings was within the maximum gap permitted under the Act and the SEBI Listing Regulations. The Board members were either present in person or through video conference for the meetings of the Board and its Committees. The necessary quorum was present for all the meetings of the Board and its Committees.

The composition of the Board along with the attendance of each member is given below:

Name of Director	Designation	No. of Meetings		Attendance at the AGM held on 25 March 2025
		Held	Attended	
Mr. Rakesh Makhija	Chairperson & Independent Director	8	8	Yes
Ms. Sangeeta Talwar	Independent Director	8	8	Yes
Ms. Satyavati Berera	Independent Director	8	8	Yes
Mr. Kartikeya Dube	Nominee Director	8	8	Yes
Mr. Udayan Sen (upto 28 February 2025)	Nominee Director	1	1	-
Ms. Nisha Trivedi (w.e.f. 3 February 2025)	Nominee Director	7	6	Yes
Mr. Kedar Lele (upto 31 December 2025)	Managing Director	8	8	Yes
Mr. Deepesh Baxi (upto 13 March 2025)	Chief Financial Officer & Wholetime Director	1	1	-
Ms. Mrinalini Srinivasan (w.e.f. 28 July 2025)	Chief Financial Officer & Wholetime Director	4	4	-
Mr. Saugata Basuray	Wholetime Director	7*	5	Yes

*Mr. Saugata Basuray, was required to attend 7 out of 8 meetings held during the year.

Leave of absence was granted to the respective Directors wherever they were not able to attend the meeting.

Independent Directors' Meeting

During the year, the Independent Directors of the Company met separately on 3 February 2025 and 3 November 2025 without the presence of other Directors or management representatives, to review the performance of directors, Board and its Committees and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

The composition and attendance of each Independent Director is given below:

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Rakesh Makhija	2	2
Ms. Sangeeta Talwar	2	2
Ms. Satyavati Berera	2	2

Post Meeting Follow-up Mechanism

The Company has an effective governance mechanism wherein important decisions and suggestions of the Board and Committees are promptly communicated to the respective functional departments immediately after the

meetings. Post-meeting follow-up, reviews, action taken report and status updates thereon for the discussions are placed at the subsequent meetings of the Board and the Committees.

Directors' Induction and Familiarization

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made at the Board and the Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Additionally, monthly updates are shared with the Board on business, operations and other events of the Company to keep it abreast on the ongoing developments.

The Board Familiarization Programme comprises:

- Induction program for new Directors;
- Deep dive sessions on business and enabling functions
- Business Strategy updates;
- Industry updates;
- Regulatory updates.

All Directors on their appointment are taken through a detailed induction and familiarization program which includes interactive sessions with other Board members, Key Managerial Personnel, senior management, business and functional heads and others. The Directors also visit the Company's manufacturing locations, make market visits to understand the business and operations of the Company and also the sites where the Company runs its CSR programs. The Directors are oriented on the Board and Committees constitution, terms of reference, legal duties, roles and responsibilities of Directors, corporate governance, regulatory requirements, company procedures, risks management systems and mitigation plans, internal controls and audit. This results into an in-depth knowledge sharing on each function, understanding of Company's history, culture and business, key opportunities and risks, strategy to mitigate the risks, changes in regulatory landscape, etc. Every year, Board strategy sessions are organized which provides an opportunity to the Board to get updates on the business strategy and interact with the Company's leadership team. Upon appointment, Independent Directors and Executive Directors are issued letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

Web link giving the details of familiarization programme imparted to the Independent Directors — https://www.castrol.com/content/dam/castrol/country-sites-new/en_in/india/home/documents/investors/familiarization_prog_updated.pdf.

The table below highlights the core areas of Expertise/Skills/Competencies of the Board members. However, absence of mention of a Skill/Expertise/Competency against a Director's name does not indicate that the Director does not possess that competency or skill:

Skills / Expertise / Competence	Rakesh Makhija	Sangeeta Talwar	Satyavati Berera	Kartikeya Dube	Nisha Trivedi	Kedar Lele	Mrinalini Srinivasan	Saugata Basuray
Business Leadership & Operations- Knowledge of the lubricant industry to provide important insights and perspectives to the Board on the Company's commercial, strategic, manufacturing, legal and other functions. Leadership experience resulting in a practical understanding of the Company's processes, develop talent, succession planning and driving the long-term growth strategy of the Company.	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management & Governance- Knowledge and understanding of business risks to provide insights and perspective to the Board on enterprise risk. Develop highest levels of governance practices, provide insights about maintaining Board and management accountability and to protect stakeholders' interest.	✓		✓	✓	✓	✓	✓	✓
Finance & Accounting- Provide financial expertise to the Board, including an understanding and analysis of statements, corporate finance, accounting and capital markets.			✓	✓	✓		✓	
Business Expertise- Understanding of the lubricant operating and business environment, market access and healthcare solutions. Respond to change with agility, optimism and innovation. Sound knowledge of Business Technology, Digital Marketing, Strategic Development, Public Affairs, etc.	✓	✓		✓	✓	✓	✓	✓
Understanding of Consumer and Customer Insights in diverse environments and conditions- Experience of having managed organisations with large customer interface in vital business environment and economic conditions which helps in leveraging consumer insights for business benefits.		✓		✓	✓	✓	✓	✓
Understanding use of Digital / Information Technology across the FMCG value chain- Understanding the use of Information Technology across the value chain, ability to foresee technological driven changes and disruption impacting business and appreciation of the need of cyber security and controls across the organisation.			✓	✓				✓

Directors seeking appointment / re-appointment

The details of Directors seeking appointment / re-appointment forms part of the Notice of the 48th Annual General Meeting of the Company.

3. Committees of the Board

The Board Committees are set up with clearly defined roles. Minutes of the proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting. Following are the Committees constituted by the Board.

A. Audit Committee

The Audit Committee is constituted in terms of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting. The Audit Committee, *inter alia*, provides reassurance to the Board on the existence of an effective internal controls environment.

The terms of reference of the Audit Committee drawn up in line with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act, 2013 are briefly described below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;

- d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a

failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders;
23. Reviewing mandatorily the following information:
 - (1) Management discussion and analysis of financial condition and results of operations;
 - (2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (3) Internal audit reports relating to internal control weaknesses; and
 - (4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - (5) Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

- (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Meetings of Audit Committee are also attended by the Managing Director, the Wholtime Directors, the Chief Financial Officer, the Managing Counsel, the Statutory Auditors and the Internal Auditors. The Cost Auditors attend the Audit Committee meeting where cost audit reports are discussed. Starting FY 2025, the Audit Committee invited the Statutory Auditors as well as Internal Auditors for one-on-one discussions on a periodic basis, and such meetings are independent of the management of the Company.

Six (6) meetings of the Audit Committee were held during the financial year ended 31 December 2025 on 3 February 2025, 28 April 2025, 10 June 2025, 7 July 2025, 5 August 2025 and 4 November 2025. The Chairperson of the Committee attended the 47th Annual General Meeting of the Company for the year ended 31 December 2024, held on 25 March 2025 to answer shareholder queries. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

The composition of the Audit Committee along with attendance of each member is given below:

Name of the Director	Nature of Membership	No. of Meetings	
		Held	Attended
Ms. Satyavati Berera	Chairperson	6	6
Mr. Rakesh Makhija	Member	6	6
Ms. Sangeeta Talwar	Member	6	6
Mr. Udayan Sen (upto 28 February 2025)	Member	1	1
Ms. Nisha Trivedi (w.e.f. 1 March 2025)	Member	5	5

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') has been constituted in terms of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

The terms of reference of the NRC drawn up in line with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act, 2013 are briefly described below:

1. Formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

2. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment / removal;
3. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director;
4. Devise a policy on Board diversity;
5. Formulate criteria for evaluation of performance of the Board, its Committees and individual Directors (including Independent Directors). Specify the manner for evaluation which is to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Company adopted a policy on Nomination, Independence, Remuneration, Diversity and Evaluation ('the Policy'). The Policy complies all applicable provisions of the Act, particularly Section 178 read together with the applicable rules thereto and Regulation 19(4) of the SEBI Listing Regulations. The Policy which is based on the principle that the Company's Board of Directors should have a balance of skills, experience and diversity of perspectives appropriate to the Company's business. The Company recognizes that a Board composed of appropriately qualified people with a broad spectrum of experience relevant to the business is important for effective corporate governance and sustained commercial success of the Company. The Company aims to achieve a sustainable and balanced development by building a diverse and inclusive culture. The Policy is annexed to the Board's Report.

Seven (7) meetings of the NRC were held during the year ended 31 December 2025 on 3 February 2025, 24 April 2025, 10 June 2025, 7 July 2025, 4 August 2025, 10 October 2025 and 3 November 2025. The Chairperson of the Committee attended the 47th Annual General Meeting of the Company for the year ended 31 December 2024, held

on 25 March 2025. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

The composition of the NRC along with attendance of each member is given below:

Name of the Director	Nature of Membership	No. of Meetings	
		Held	Attended
Ms. Sangeeta Talwar	Chairperson	7	7
Mr. Rakesh Makhija	Member	7	7
Ms. Satyavati Berera	Member	7	7
Mr. Kartikeya Dube	Member	7	7

Remuneration of Directors

i. Pecuniary relationship or transactions of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive Directors and Independent Directors other than payment of sitting fees to the Independent Directors for attending Board and Committee meetings and commission as approved by the shareholders and the Board of Directors.

ii. Remuneration paid to Directors

The Executive Directors are paid salary and performance linked bonus, which is calculated, based on pre-determined parameters of performance.

The Independent Directors are paid sitting fees and fixed commission as determined by the Board from time to time and approved by the shareholders. Sitting fees to the Independent Directors are being paid as permissible under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The other Non-Executive Directors do not receive any remuneration including sitting fees. The criteria of making payments to the Non-Executive Directors are disclosed in the Policy and the same is available on https://www.castrol.com/content/dam/castrol/country-sites-new/en_in/india/home/documents/investors/nrc_policy_cil_2018.pdf.

During the year, the Board of Directors, based on the recommendation of NRC, approved a revision in the sitting fees and fixed commission payable to the Independent Directors as below:

Fixed Commission	Per annum (in ₹)
For Independent Director - Chairman of the Board	28,00,000
For Independent Directors - other than Chairman	22,00,000

Sitting Fees	Per meeting (in ₹)
For meetings of the Board and Audit Committee	100,000
For meetings of Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and the Independent Directors meeting	75,000

The details of fixed commission and sitting fees for FY 2025 are as under:

(Amount in ₹)		
Name of Independent Director	Fixed Commission	Sitting Fees
Mr. Rakesh Makhija	28,00,000	16,00,000
Ms. Sangeeta Talwar	22,00,000	15,50,000
Ms. Satyavati Berera	22,00,000	15,50,000

*Fixed commission will be paid after the adoption of Financial Statements by the shareholders at the ensuing AGM.

The details of remuneration paid to Executive Directors for the financial year ended 31 December 2025 is as under:

(Amount in ₹)					
Name of the Director	Salary	Perquisites	Retiral Benefits	Performance Based Incentives	Total
Mr. Kedar Lele	7,33,19,903	54,620	20,60,445	38,40,261	7,92,75,229
Mr. Deepesh Baxi (upto 13 March 2025)	41,88,553	57,89,738	2,46,569	46,14,561	1,48,39,421
Ms. Mrinalini Srinivason (w.e.f. 28 July 2025)	1,62,96,642	-	4,66,742	-	1,67,63,384
Mr. Saugata Basuray	2,08,84,650	95,05,003	24,57,844	63,74,038	3,92,21,535

- a. Retiral benefits consist of Provident Fund and Pension Fund.
- b. Performance based incentives for FY 2024 paid in FY 2025.
- c. Perquisites of Mr. Deepesh Baxi includes an amount of ₹ 0.55 Crore towards perquisite value of stock options exercised during the year under the employee stock option scheme of bp p.l.c.
- d. Perquisites of Mr. Saugata Basuray includes an amount of ₹ 0.94 Crore towards perquisite value of stock options exercised during the year under the employee stock option scheme of bp p.l.c.

- The key parameters for the performance-based pay/variable component of remuneration availed by the Executive Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee. Variable pay/Performance Linked Bonus (PLB) is linked to short-term performance against the annual plan. The total overall bonus is linked to performance relative to measure and targets reflected in the annual plan which in turn reflects Company's strategy.
- The agreement with each Wholtime Director is made for a period of five (5) years and may be terminated by either party by giving not less than three months' notice in writing.
- The appointment of Executive Directors, Key Managerial Personnel, the management and other employees is by virtue of their employment with the Company and therefore, their terms of employment vis-à-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies of the Company at the relevant point in time.
- Presently, the Company does not have a scheme for grant of stock options to its employees. However, the Wholtime Directors and eligible Key Managerial Personnel and senior managerial personnel are entitled to the shares of bp p.l.c. (ultimate holding company) under the employee stock option scheme of bp p.l.c. as in force.

Board Evaluation

The Nomination and Remuneration Committee specifies the criteria for annual performance evaluation process of Board, Committees and individual Directors. The Board is committed to evaluating its own performance as a Board, in order to identify strengths and areas in which it may improve functioning. Further, overall effectiveness of the Board is measured to decide the appointments and re-appointments of Directors.

During the year, the Company engaged an external agency to facilitate the Board evaluation process. The agency prepared an independent assessment report, which formed the basis for feedback to the Board, its Committees and Directors. The evaluations were carried out in a confidential manner, and the Directors provided their feedback across defined evaluation metrics.

Following are the key criteria applied for performance evaluation —

- Composition and dynamics of the Board as a whole and the Committees in terms of its diversity in skills, expertise and competence to conduct its affairs effectively.
- Training and support provided for performance of responsibilities and focus of the Board on the issues that affects Company's performance.
- Oversight on operations, risk, strategy and on the functions of the Committees and management of the meetings in terms of agendas, quality of presentations, time allocation and interaction with management.
- Priorities for change to increase focus on the strategy and review key issues.

The overall outcome of the performance evaluation for the year was positive with the Board identifying key areas for focus going forward and improving the Board effectiveness. This includes *inter alia* continuing to dedicate more time on the Company's business strategy, new business initiatives, Board skills development to meet the emerging needs, engagement with senior management and leadership talent and succession planning.

C. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee ('SRC') has been constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. Ms. Hemangi Ghag, Company Secretary & Compliance Officer, acts as the Secretary to the Committee and is the Compliance Officer for redressal of investors' complaints.

One (1) meeting of the Committee was held during the year ended 31 December 2025 on 3 February 2025. The Chairperson of the Committee attended the 47th Annual General Meeting for the year ended 31 December 2024 held on 25 March 2025.

The composition of SRC along with attendance of each member is given below:

Name of the Director	Nature of Membership	No. of Meetings	
		Held	Attended
Mr. Rakesh Makhija	Chairperson	1	1
Mr. Kedar Lele (upto 31 December 2025)	Member	1	1
Mr. Deepesh Baxi (upto 13 March 2025)	Member	1	1
Mr. Saugata Basuray (w.e.f. 1 January 2026)	Member	-	-
Ms. Mrinalini Srinivasan (w.e.f. 5 August 2025)	Member	-	-

The terms of reference of the SRC drawn up in line with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act, 2013 are briefly described below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Details of Shareholders'/Investors' Complaints

During the Financial Year ended 31 December 2025, complaints were received from the shareholders. Out of the total complaints received during the year, one was pending as on 31 December 2025. The complaints relate to non-receipt of dividend, TDS Certificates, IEPF claims, etc. All complaints were resolved during the year except one which was resolved subsequently.

Opening as on 1 January 2025	0
Received during the year	34
Disposed of during the year	33
Closing as on 31 December 2025	1

Investor Grievance Redressal Policy

The Board of Directors based on the recommendation of SRC, adopted Investor Grievance Redressal Policy and the same is available on the website of the Company – https://www.castrol.com/content/dam/castrol/country-sites-new/en_in/india/home/documents/investors/cil-investor-grievance-redressal-policy.pdf.

D. Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility ('CSR') Committee is detailed below. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Two (2) meetings of the Committee were held during the year ended 31 December 2025 on 3 February 2025 and 3 November 2025.

The composition of the CSR Committee along with attendance of each member is given below:

Name of the Director	Nature of Membership	No. of Meetings	
		Held	Attended
Ms. Sangeeta Talwar	Chairperson	2	2
Mr. Rakesh Makhija	Member	2	2
Mr. Kartikeya Dube	Member	2	2
Mr. Kedar Lele (upto 31 December 2025)	Member	2	2
Mr. Deepesh Baxi (upto 13 March 2025)	Member	1	1
Mr. Saugata Basuray (w.e.f. 1 January 2026)	Member	-	-
Ms. Mrinalini Srinivasan (w.e.f. 5 August 2025)	Member	1	1

Please refer to the Board's Report and its annexures for details regarding CSR activities carried out by the Company during the year ended 31 December 2025.

E. Risk Management Committee

In terms of Regulation 21 of the SEBI Listing Regulations, the Risk Management Committee ('RMC') has been constituted.

The terms of reference of the RMC drawn up in line with Regulation 21 of the SEBI Listing Regulations are briefly described below:

1. To formulate a detailed Risk Management Policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, reputational, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;

4. To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To consider appointing, removing and deciding the terms of remuneration of the Chief Risk Officer;
7. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
8. Review and evaluate development and execution of risk mitigation strategies and opportunities proposed by management and selected by the Committee for further review;
9. Review of the Company's disclosure of risks; and
10. Together with the Audit Committee, review, assess and discuss any significant risks or exposures.

The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Two (2) meetings of the RMC were held during the year ended 31 December 2025 on 6 March 2025 and 23 September 2025.

The composition of the RMC along with attendance of each member is given below:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Kedar Lele (upto 31 December 2025)	Chairperson	2	2
Ms. Satyavati Berera	Member	2	2
Mr. Deepesh Baxi (upto 13 March 2025)	Member	1	1
Ms. Mrinalini Srinivasan (w.e.f. 5 August 2025)	Member	1	1
Mr. Saugata Basuray (w.e.f. 1 January 2026)	Member	-	-
Mr. Siddharth Shetty	Member	2	2

Internal Controls and Risk Management:

The Company has laid down internal financial controls framework through a combination of entity level controls, process level controls and IT general controls, *inter alia*, to ensure orderly and efficient conduct of business, including adherence to the Company's

policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements/information, safeguarding of assets, prevention and detection of frauds and errors.

The evaluation of these internal financial controls was done through the internal audit process, established within the Company and also through appointing

Ernst & Young LLP, Chartered Accountants are the Internal Auditors of the Company.

professional firm to carry out such tests by way of systematic annual internal audit program. Based on the review of these reported evaluations, the Directors confirm that, for the preparation of financial statements for the year ended 31 December 2025, the applicable Accounting Standards have been followed, and the design of the internal financial controls were found to be adequate and that no significant deficiencies were noticed.

4. Particulars of Senior Management Personnel and changes during the financial year

Name of Senior Management Personnel ('SMP')	Designation	Changes if any, during the year 2025 (Yes / No)	Nature of change and Effective date
Mr. Jyoti Prakash	Vice President & Head – Supply Chain	No	-
Mr. Rohit Talwar	Vice President & Head – Marketing	Yes	Ceased as SMP w.e.f. 8 August 2025
Mr. V Kaushik Vedula	Vice President & Head – Marketing	Yes	Appointed as SMP w.e.f. 2 February 2026
Mr. Rajeev Govil	Vice President & Head – B2B Sales	No	-
Ms. Priyanka Ghosh	Vice President & Head – Industrial Sales	No	-
Mr. Anoop Jindal	Vice President & Head – Customer Excellence & Operations	No	-
Ms. Maria P Valles	Vice President & Head – People & Culture	No	-
Mr. Rajesh Madathingal	Head – Technology	No	-
Ms. Chikita Sobti	Head – Communications	No	-
Mr. Mayank Pandey	Vice President & Head – B2C Sales	Yes	Appointed as SMP w.e.f. 1 January 2026

5. Affirmation and Disclosure

- There were no material financial or commercial transaction, between the Company and members of the management that may have a potential conflict with the interest of the Company at large.
- All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

Code of Conduct

The Company's Code of Conduct (CoC) is based on its values and clarifies the principles and expectations for everyone who works at Castrol India Limited. It applies to all Castrol India Limited employees, officers and members of the Board. The Code of Conduct is available on the website of the Company https://www.castrol.com/content/dam/castrol/country-sites-new/en_in/india/home/documents/investors/our-code-our-responsibility.pdf.

The Board of Directors are responsible for ensuring that rules are in place to avoid conflict of interest by the Board members and the management. The Board has adopted the Code of Conduct for the members of the Board and senior management team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosures to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the management annually confirm the compliance of the Code of Conduct to the Board. The Code of Conduct for the members of the Board and senior management team is in addition to the Code of Conduct of the Company. A copy of the said Code of Conduct is available on the website of the Company at – https://www.castrol.com/content/dam/castrol/country-sites-new/en_in/india/home/documents/investors/coc-board-members.pdf.

6. General Body Meetings

Location and time of the last three AGMs of the Company

Location	Date	Time (IST)	Special Resolution
Video Conferencing/Other Audio Visual Means	25 March 2025	2:30 P.M.	None
Video Conferencing/Other Audio Visual Means	28 March 2024	2:30 P.M.	Re-appointment of Mr. Rakesh Makhija (DIN: 00117692) as an Independent Director of the Company for a term of five consecutive years from 1 October 2024 to 30 September 2029.
Video Conferencing/Other Audio Visual Means	11 May 2023	10:00 A.M.	None

Postal Ballot

During the year, following Resolutions were passed by the Company through Postal Ballot:

Sr. No.	Particulars of Resolution	% of votes in favour on votes polled	% of votes against on votes polled	Status of Resolution
Ordinary Resolution(s)				
1.	Appointment of Ms. Mrinalini Srinivasan (DIN: 09682234) as a Director of the Company.	99.02%	0.98%	Passed with requisite majority
2.	Appointment of Ms. Mrinalini Srinivasan (DIN: 09682234) as Wholetime Director of the Company for a term of five consecutive years from 28 July 2025 to 27 July 2030.	99.25%	0.75%	
3.	Appointment of M/s. Parikh & Associates, Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years.	99.90%	0.10%	

Procedure for Postal Ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Management Rules'), as amended, the Company issued Postal Ballot Notice dated 5 August 2025 to the shareholders, seeking their consent on the above stated resolutions. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and general circulars issued in this regard by the Ministry of Corporate Affairs ('MCA'), the Company provided remote e-voting facility to all the shareholders of the Company. The Company engaged the services of Central Depository Services (India) Limited ('CDSL') for facilitating e-voting to enable the shareholders to cast their votes electronically. The Board of Directors has appointed Mr. K. G. Saraf, Proprietor of M/s. Saraf and Associates, Company Secretaries (COP No. 642), as the Scrutinizer for Postal Ballot process. The voting period commenced on Thursday, 14 August 2025 at 9:00 a.m. IST and ended on Friday, 12 September 2025 at 5:00 p.m. IST. The cut-off date, for the purpose of determining the number of shareholders was Friday, 8 August 2025. The Scrutinizer,

after the completion of scrutiny, submitted his report to Ms. Hemangi Ghag, Company Secretary, who was duly authorized to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

No special resolution is proposed to be conducted through postal ballot as on the date of this Report.

7. Means of Communication with shareholders

The Company regularly interacts with shareholders through multiple channels of communication such as results' announcements, annual report, media releases, Company's website and subject specific communications. All official press releases are hosted on the website of the Company. The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Financial Express and Sakal.

The aforesaid results are also made available on the website of the Company – https://www.castrol.com/en_in/india/home/investors/financial-results.html.

The website also displays vital information relating to the Company and its performance and official press releases. The quarterly results, shareholding pattern and all other corporate communication to the stock exchanges are filed through NSE Electronic Application Processing System (NEAPS) portal and BSE Listing Centre, for dissemination on their respective websites.

Presentations, if any, made during analysts and institutional investors' meets / calls are displayed on the Company's website https://www.castrol.com/en_in/india/home/investors/intimation-to-share-holders.html.

8. General Shareholder Information

Forty Eighth (48th) Annual General Meeting

Date	: Monday, 30 March 2026
Time	: 10:00 A.M. IST
Meeting Format	: Annual General Meeting through Video Conferencing / Other Audio-Visual Means
Deemed Venue for Meeting	: Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Chakala, Andheri (East), Mumbai – 400 093
Last date for receipt of proxy forms	: Not Applicable
Record Date	: Monday, 23 March 2026
Dividend Payment Date	: on or before Monday, 27 April 2026

Financial Year : 1 January to 31 December

The Company has obtained approval from the Company Law Board vide order no. 19 dated 23 April 2015 to follow financial year other than April to March.

Tentative calendar of Board Meetings for financial year ending 31 December 2026

First Quarter Financial Results	28 April 2026
Second Quarter and Half Yearly Financial Results	4 August 2026
Third Quarter Financial Results	27 October 2026
Fourth Quarter and Annual Results	2 February 2027

Listing on Stock Exchanges — Equity Shares

BSE Limited ('BSE')

Scrip Code: 500870

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited ('NSE')

NSE Symbol: CASTROLIND

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

During the financial year ended 31 December 2025, securities of the Company were not suspended from trading on any of the stock exchanges where they are listed.

Payment of Listing Fees

Annual listing fees for the financial year 2025-26 were paid by the Company to BSE and NSE.

The Registrar and Share Transfer Agent of the Company

KFin Technologies Limited was the Registrar and Share Transfer Agent of the Company.

Address for Correspondence:

KFin Technologies Limited

(Registrar and Share Transfer Agent)

Add.: Selenium Building,
Tower-B Plot No. 31 & 32,
Financial District Nanakramguda,
Hyderabad – 500 032, Telangana, India

Toll free number: 1800-3094-001

Email: einward.ris@kfintech.com

Plant Locations

The Company's plants are located at Patalganga in Maharashtra, Paharpur in West Bengal and Silvassa (Union Territory).

Address for Correspondence (other than queries relating to shares)

Castrol India Limited

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

Email Id: investorrelations.india@castrol.com

Phone: +91 22 7177 7111

Unpaid/Unclaimed Dividends

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time, dividends that remain unpaid or unclaimed for a period of seven (7) years are to be transferred from the unclaimed dividend account to the Investor Education and Protection Fund ('IEPF'), established by the Central Government. Further, the aforesaid provisions also mandate companies to transfer shares of those shareholders whose dividends remain unclaimed for a period of seven (7) consecutive years, to the demat account of IEPF authority.

Due Dates for transfer of Unclaimed Dividend to IEPF

Year	Dividend	Date of Declaration	Due Date for transfer to IEPF
2018	Final	15 May 2019	20 Jun 2026
2019	Interim	29 Jul 2019	3 Sept 2026
2019	2 nd Interim	17 Jun 2020	23 Jul 2027
2020	Interim	27 Oct 2020	2 Dec 2027
2020	Final	30 Apr 2021	5 Jun 2028
2021	Interim	2 Aug 2021	7 Sept 2028
2021	Final	8 Jun 2022	21 Jul 2029
2022	Interim	1 Aug 2022	6 Sept 2029
2022	Final	11 May 2023	16 Jun 2030
2023	Interim	31 Jul 2023	5 Sept 2030
2023	Final	28 Mar 2024	3 May 2031
2024	Interim	30 Jul 2024	4 Sept 2031
2024	Final	25 Mar 2025	30 April 2032
2025	Interim	5 Aug 2025	10 Sept 2032

Share Transfer System

The Board has delegated the authority for approving

Distribution of shareholding by size class

No. of Shares held	No. of Shareholders*	% of Shareholders	No. of shares	% of shareholding
Upto 500	4,74,124	89.56	3,96,06,425	4.00
501 – 1000	24,967	4.72	1,95,12,064	1.97
1001 – 2000	13,436	2.54	2,01,17,497	2.03
2001 – 3000	5,003	0.95	1,26,69,128	1.28
3001 – 4000	2,607	0.49	93,22,119	0.94
4001 – 5000	2,067	0.39	96,04,602	0.97
5001 – 10000	3,687	0.70	2,69,72,356	2.73
10001 and above	3,516	0.66	85,13,18,193	86.07
Total	5,29,407	100.00	98,91,22,384	100.00

*Based on PAN

Distribution of shareholding by ownership

Sr. No.	Category	No. of Shareholders*	No. of Shares held	% of the total paid-up capital
I	Foreign Promoter Company	1	50,44,52,416	51.00
II	Foreign Institutional Investors & FPI & Foreign National	228	9,58,38,863	9.69
III	Non-Resident Indians	7462	1,30,51,013	1.32
IV	Public Financial Institutions	1	768	0.00
V	Indian Mutual Funds & Alternate Investment Fund	37	2,87,20,695	2.90
VI	Nationalised Banks	21	23,548	0.00
VII	Other Banks (Foreign Bank)	2	19,276	0.00
VIII	Domestic Companies (Other Bodies Corporate)	1617	1,64,97,111	1.67
IX	Resident Individuals	512642	20,39,18,926	20.62

transmission, dematerialisation of shares, etc. to the Share Transfer Committee / Company Secretary & Compliance Officer.

In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from 1 April 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a Depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

Further, as per the notifications / circulars / guidelines issued by SEBI from time to time, listed entities are required to issue securities in demat mode only while processing any investor service requests, such as deletion of name, issuance of duplicate share certificates, transmission of securities and claim from Suspense Escrow Demat Account. SEBI had also clarified that listed entities / RTAs shall issue a 'Letter of Confirmation' in lieu of physical share certificates while processing any of the aforesaid investor service requests.

Sr. No.	Category	No. of Shareholders*	No. of Shares held	% of the total paid-up capital
X	Directors and Relatives	4	15,400	0.00
XI	IEPF	1	30,81,922	0.31
XII	Others (Clearing Member, HUF, Insurance Companies, NBFC, Trust)	7391	12,35,02,446	12.49
Total		5,29,407	98,91,22,384	100.00

*Based on PAN

As on 31 December 2025, about 99.67% of the paid-up share capital of the Company has been dematerialized. Trading in equity shares of the Company is permitted only in dematerialized form. Promoter's holding is held in dematerialized form.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the SEBI Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders	No. of Shares
Opening balance: Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (i.e. 1 January 2025)	605	4,42,559
Less: Number of shareholders who approached listed entity and their shares were transferred from suspense account during the Financial Year 2025	20	41,014
Less: Number of shareholders whose shares were transferred from suspense account to IEPF during the Financial Year 2025	463	3,20,379
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (i.e. 31 December 2025)	122	80,566

The Company confirms that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risks / Foreign exchange risk and hedging activities

A part of the Company's payables is in foreign currencies and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks.

The Company does not hedge commodities.

9. Other Disclosures

(a) Disclosures on materially significant related party transactions having potential conflict with the interests of the Company at large

In line with the applicable statutory requirements, the Company has formulated a Policy on Related

Party Transactions which is also available on Company's website at https://www.castrol.com/content/dam/castrol/country-sites-new/en_in/india/home/documents/investors/rpt-policy.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. There were no related party transactions that may have potential conflict with the interest of the Company at large.

(b) There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

(c) Whistle Blower Policy/Vigil Mechanism

The Company has a robust whistle-blower mechanism called "OpenTalk". The employees are encouraged to raise any of their concerns by way of whistle-blowing and all employees have been given access to the Audit Committee Chairperson through a dedicated email id indiaauditcommitteec@bp.com. No person has been denied access to the Audit Committee pertaining to the Whistle Blower Policy.

(d) Details of payment to Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) have been appointed as the Statutory Auditors of the Company. During the year ended 31 December 2025, the Company has paid a consolidated sum of INR 2.07 Crores to the Statutory Auditors.

(e) The Company has no subsidiary and hence there is no policy for determining material subsidiary.

(f) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
a.	Number of complaints filed during the Financial Year	0
b.	Number of complaints disposed of during the Financial Year	0
c.	Number of complaints pending as on the end of the Financial Year	0

(g) Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount: NIL

(h) There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V to the SEBI Listing Regulations.

(i) The Company has complied with all mandatory requirements of the SEBI Listing Regulations.

(j) As per Clause 13 of Part C of Schedule V to the SEBI Listing Regulations, the Company has complied with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI Listing Regulations.

(k) Disclosure of certain types of agreements binding listed entities

In December 2025, bp plc (Ultimate Holding Company) announced that it has agreed to sell a 65% shareholding in Castrol's global lubricants business to Stonepeak, at an enterprise value of approximately USD 10 billion subject to legal clearances. Under the terms of the agreement,

ultimate holding company will retain a 35% minority interest in the business and expects to complete the transaction by the end of 2026, subject to necessary approvals.

10. Discretionary Requirements

A. The Board

The Chairperson of the Board does not maintain a Chairperson's office at the Company's expense. However, the Company, from time to time, reimburses the expenses in relation to the Chairperson's office in connection with performance of his duties as the Chairperson of the Company.

B. Shareholders' Rights – Half yearly results

As the Company's quarterly, half yearly and yearly results are published in one English national newspaper having circulation all over India and in regional newspaper (Marathi) having circulation in Maharashtra, the same are not sent separately to the shareholders, but hosted on the website of the Company.

C. Audit Qualification

There are no qualifications contained in the audit report.

D. Separate positions of the Chairperson and the CEO/Managing Director

The positions of the Chairperson and the Managing Director are separate.

E. Reporting of Internal Auditors

The internal auditors of the Company report to the audit committee and make detailed presentation at quarterly meetings.

F. Independent Directors

During the year, the Independent Directors of the Company met separately twice on 3 February 2025 and 3 November 2025, without the presence of other Directors or management representatives.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

In accordance with requirements under the Part B Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Saugata Basuray in my capacity as the Wholetime Director & Interim Chief Executive Officer of the Company hereby confirm that all members of the Board of Directors and the Senior Management Personnel of the Company have affirmed their compliance with the Company's Code of Conduct for the Board of Directors and the Senior Management, for the Financial Year ended 31 December 2025.

For Castrol India Limited**Saugata Basuray**

Wholetime Director & Interim Chief Executive Officer
DIN: 09522239

Place: Mumbai

Date: 3 February 2026

CEO-CFO CERTIFICATION

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

**The Audit Committee / The Board of Directors
Castrol India Limited,**

We, the undersigned, in our respective capacities as Interim Chief Executive Officer (Wholetime Director & Interim Chief Executive Officer) and Chief Financial Officer (CFO & Wholetime Director) of Castrol India Limited ('the Company'), to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended on 31 December 2025 and based on our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered by the Company during the year, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and Audit Committee:
- (1) significant changes in the internal control, over financial reporting during the year;
 - (2) significant changes in the accounting policies made during the year, and that the same has been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Castrol India Limited**Saugata Basuray**

Wholetime Director & Interim CEO
DIN: 09522239

Mrinalini Srinivasan

Chief Financial Officer & Wholetime Director
DIN: 09682234

Place: Mumbai

Date: 3 February 2026

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Castrol India Limited** having CIN **L23200MH1979PLC021359** and having registered office at Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai, 400 093 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **31st December, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Rakesh Makhija	00117692	01/10/2019
2.	Ms. Sangeeta Talwar	00062478	23/07/2018
3.	Ms. Satyavati Berera	05002709	01/10/2024
4.	Mr. Kartikeya Dube	00929373	30/07/2024
5.	Mr. Kedar Lele	06969319	01/11/2024
6.	Mr. Saugata Basuray	09522239	01/04/2022
7.	Ms. Mrinalini Srinivasan	09682234	28/07/2025
8.	Ms. Nisha Trivedi	10937145	03/02/2025

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Practising Company Secretaries
PR No.: 7327/2025

Jigyasa N. Ved

FCS: 6488 CP: 6018
UDIN: F006488G003852814

Place: Mumbai

Date: 3 February 2026

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
CASTROL INDIA LIMITED

We have examined the compliance of the conditions of Corporate Governance by Castrol India Limited ('the Company') for the year ended on 31 December 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31 December 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Practising Company Secretaries
PR No.: 7327/2025

Jigyasa N. Ved

FCS: 6488 CP: 6018
UDIN: F006488G003850361

Place: Mumbai

Date: 3 February 2026

Business Responsibility and Sustainability Reporting (BRSR)

Guided by bp's sustainability frame¹, Castrol launched PATH360², its sustainability programme, in 2021. PATH360 focuses on saving waste, reducing carbon, and improving people's lives all with the aim to help deliver a more sustainable future of becoming net zero. Castrol's new PATH360 strategy embraces circular thinking – looking at the life-cycle of Castrol's existing and new products, to see how they can be improved, extended, reused or recycled and supports new and growing sectors, like renewable energy and e-mobility with products and services.

At Castrol India (CIL), we aim to optimise energy consumption and integrate renewable energy alternatives into our operations. We have identified key focus areas across the guiding principles of PATH360 to set targets and detail initiatives for achieving our goals. These focus areas constitute our ESG strategy/framework to guide our future actions.

Our Business Responsibility and Sustainability Report (BRSR) adheres to the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs in July 2023. This report is compiled as per the amended 34 (2) (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, following the Gazette notification no. SEBI/LAD-NRO/GN/2023/131 dated June 14, 2023. Alongside detailed information regarding our business and operations, this report details the ESG initiatives that Castrol India has implemented throughout the calendar year of 2025.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity** : L23200MH1979PLC021359
2. **Name of the Listed Entity** : Castrol India Limited
3. **Year of incorporation** : 1979
4. **Registered office address** : Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai – 400 093
5. **Corporate address** : Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai – 400 093
6. **E-mail** : investorrelations.india@castrol.com
7. **Telephone** : + 91 22 7177 7111
8. **Website** : www.castrol.co.in
9. **Financial year for which reporting is being done** : January - December 2025 (Calendar Year)
10. **Name of the Stock Exchange(s) where shares are listed** : BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital** : ₹ 494.56 Crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** : Ms. Rekha Pillai, Head – CSR and Castrol India Sustainability Group Lead investorrelations.india@castrol.com
13. **Reporting boundary- Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)** : Standalone basis
14. **Name of assurance provider** : - Not Applicable
15. **Type of assurance obtained** : - Not Applicable

¹Sustainability | Home

²www.castrol.com/en/global/corporate/sustainability/path360-strategy.html

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing	Coke and Petroleum products	93.9%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Petroleum	271000.61 – Lubricating oils	99.6%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	4	7
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States/UTs)	36*
International (No. of Countries)	None

* Includes 28 states and 8 union territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

There were no significant exports by the Company during the year.

c. A brief on types of customers

CIL serves a diverse customer base with its product range that caters to both the business-to-business (B2B) and business-to-consumer (B2C) sectors. The Company's products are distributed through 400+ distributors serving close to 145,000 + customers along with sub-distributors who extend the reach to additional outlets in semi-urban and rural markets. It also leverages its distribution channels to reach a wider network of independent workshops. The Company also serves close to 1900 key institutional accounts directly, apart from its distributors. With our alliance with Jio-bp (Reliance bp Mobility Limited), have expanded CIL's footprint to fuel forecourts across India.

Over the last few years, the focus on priority channels including e-commerce has contributed to strong topline growth in the Company's business. The Company has invested in a digitally enabled integrated service model to implement better market coverage and improve customer experience for our indirect customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	479	394	82%	85	18%
2.	Other than Permanent (E)	82	55	67%	27	33%
3.	Total employees (D + E)	561	449	80%	112	20%

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
WORKERS						
4.	Permanent (F)	153	148	97%	5	3%
5.	Other than Permanent (G)	115	113	98%	2	2%
6.	Total workers (F + G)	268	261	97%	7	3%

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	1	1	100%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	4	50%
Key Management Personnel	4	2	50%

22. Turnover rate for permanent employees and workers:

	CY 2025			CY 2024			CY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5%	14%	7%	9%	8%	9%	8%	5%	8%
Permanent Workers	-	-	-	-	-	-	1%	-	1%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Castrol Limited, U.K.	Holding	51%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) - ₹ 5,721.50 Crore

(iii) Net worth (in ₹) - ₹ 1,900.30 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No)	CY 2025 Current Financial year			CY 2024 Previous Financial year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y	-	-	None	-	-	None
Investors (other than shareholders)	Y	-	-	None	-	-	None
Shareholders	Y	-	-	None	-	-	None
Employees and workers	Y	-	-	None	-	-	None
Customers	Y	525	19	None	*402	36	None
Value Chain Partners	Y	-	-	None	-	-	None

*Previous year figures have been restated and corrected wherever required.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy and Emissions Management (Focus Area: Reducing Carbon)	Opportunity	CIL has plans in place to reduce carbon emissions in its operations by improving energy efficiency, renewable energy integration, and of its products through a focus on product formulation choices, packaging choices and by working with suppliers that share our values.	All CIL operating sites (manufacturing) use renewable electricity. Solar photovoltaic plants have been set up in the Silvassa and Paharpur manufacturing units. Patalganga unit consumes green power from the state DISCOM (Distribution Company). For reduction of Scope 1 emissions, initiatives such as replacement of diesel and furnace oil with PNG (Piped Natural Gas) have been undertaken.	Positive – Reduces emissions and operational costs.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Product Carbon footprint (Focus Area: Reducing Carbon)	Opportunity	CIL's commitment to lowering product carbon footprint ³ is delivered through technology incorporation in product design to minimise waste generation and utilising waste prevention methods during manufacturing of the products.	CIL products contribute to saving energy and driving efficiency in use, however there are carbon emissions associated with their life cycle. The aim is to reduce overall emissions by improving operational efficiency, promoting decarbonisation within supply chain, sourcing low carbon raw materials and collaborating with value chain partners to influence the environmental performance of products during use and post use phases.	Positive – Reduce operational costs, boost sales, and market share, and enhance brand image, leading to an increase in the company's overall performance.
3.	Sustainable Packaging (Focus Area: Circularity)	Opportunity	To promote responsible design and management of plastic packaging along its lifecycle. CIL defines its plastic footprint ³ as the amount of virgin plastic included in its packaging per litre that isn't recycled.	CIL continues to implement initiatives such as using post-consumer recycled plastic (PCR), and optimised pack designs to reduce use of virgin plastics in the packaging of its products.	Positive - Reducing use of virgin plastic packaging can assist with adhering to regulations and reducing plastic waste in the environment through use of recycled materials.
4.	Waste Management (Focus Area: Circularity)	Opportunity	CIL is committed to waste reduction and minimisation at various levels. All manufacturing plants are certified for Environment Management Systems (ISO 14001:2015).	CIL's waste management is focused on minimising waste; arisings are monitored and managed in accordance with the reduce, re-use, recycle hierarchy. Waste generated in operations are collected and disposed off through authorised vendors enabling compliance with relevant regulations.	Positive – Adhering to the principles of circular economy and effectively handling waste at each stage of the manufacturing process directly influences resource efficiency and ensures compliance with relevant regulations.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Sustainable Supply Chain (Focus Area: Responsible Sourcing)	Risk	CIL is dependent on a network of suppliers and distributors for the manufacturing and delivery of their products to customers. Any disruptions in any segment of the supply chain may lead to delays in the manufacturing of certain products and shortages in inventory.	CIL has adopted bp's code of conduct and supplier expectation guidelines to state the ESG requirements. CIL conducts awareness programmes on aspects such as the Code of Conduct, with all the distributor partners annually.	Negative – Supply chain disruption may result in increase in the cost of materials, as the company may be compelled to seek materials or products from alternate suppliers or manufacturer.
6.	Occupational Health and Safety (Focus Area: Safety)	Opportunity	CIL is committed to safety, protecting the environment and respecting the communities in the areas of operation. CIL's Health, Safety, Security and Environment (HSSE) goals are no accidents, no harm to people and no damage to the environment. Safety is good business.	CIL has set the foundations and standards for operational risk management through implementation of bp's operating management system (OMS). Through experts, partners and assurance activities, CIL works with business groups to build operations capability to manage risk and enhance safety performance. CIL seeks to leverage digital, and data driven innovative solutions to improve OMS and assurance impact.	Positive – Focus on health and safety to ensure no workplace injuries and illnesses and enhances employee productivity and morale, potentially improving overall business performance and profitability.
7.	Diversity, and Inclusion (D&I) (Focus Area: People and Culture)	Opportunity	CIL aims for greater diversity, and inclusion for the workforce. CIL also envisions to further enhance D&I impact through ecosystem partners and suppliers.	To promote D&I, the company has put in place a D&I council which continues to focus on diversity hiring, conducting D&I roadshows, recognizing on-ground efforts. CIL has established cohorts of women in both sales and supply chain, creating a dedicated platform where participants can connect, share concerns, exchange best practices, and learn from one another's experiences. This platform aims to inspire and empower women	Positive - Adopting and promoting a diverse and inclusive culture can improve creativity and productivity.

¹ Sustainability | Home

² See www.castrol.com/en/global/corporate/sustainability/path360-strategy.html for more information.

³ Castrol defines its plastic footprint as the amount of virgin plastic included in its packaging per litre that isn't recycled.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				in these fields by fostering a supportive community where knowledge is shared, challenges are addressed, and success stories are celebrated.	
8.	Corporate Social Responsibility (Focus area: Empowering communities)	Opportunity	CIL engages with communities around areas of operations through its flagship CSR programmes, community development programmes focused on skilling & wellbeing, and environmental sustainability programmes focused on research in circularity.	CIL adopts an approach of implementing pilot projects in collaboration with leading non-governmental organisations (NGOs) to test on-ground relevance. Based on responses from stakeholders, experiences shared by partners and contributions towards achieving the defined agenda, the projects are either scaled up or re-strategised. Encouraged by the positive feedback, the company continues to expand its portfolio of activities with partnerships and investments.	Positive – Enables continuous engagement with communities empowering sustainable livelihoods.
9.	Employee Wellbeing (Focus Area: People and Culture)	Opportunity	Wellbeing is not just about preventing illness. It is about feeling good and functioning well and covers the physical, psychological, and social factors which influence our health and happiness. A focus on wellbeing with supporting programmes provided within the workplace can help individuals to learn and maintain good habits for health and to build resilience to cope with everyday stress.	CIL supports people to perform at their best by promoting wellbeing to maximise personal and business value(s). Various health and wellbeing resources, training, publications, health moments, guidance and other digital tools are provided by bp and used by CIL, an example is Connect & Heal, an integrated health tech company providing end-to-end coordinated care and support.	Positive - Better health and wellbeing of employees leads to improved employee engagement and higher productivity.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
					“Thrive” is bp’s global personal wellbeing portal, it is designed to help employees make positive change no matter where they are on their wellbeing journey. “Healthy Minds”, a mental health education programme for leaders and colleagues launched in early 2024. It is designed to help an individual to look after their own mental health, invest in oneself and deal with change. Another support provided is the Employee Assistance Programme (EAP) – employees and their family members can access free, confidential and independent advice, and practical support to help manage issues that are worrying them at work or at home.
10.	Human Rights and Ethical Operations	Risk	CIL is committed to ethical operations while engaging workers and communities and conducting its business. CIL encourages its people and businesses to care for others and participate in the local community. CIL maintains an open-minded, ethical stance and respects diversity, local cultures and customs to make a positive impact in its areas of operation.	CIL has adopted a human rights policy applicable to all staff, backed by grievance and disciplinary policy to handle workplace concerns. We have a structured investigation process overseen by the Ethics & Compliance function. Human rights standards are extended through contracts, integrating clauses concerning respect for Human Rights, including labour rights, across all agreements.	Positive - CIL has mechanisms in place to support respect for human rights and compliance with related regulations at the workplace.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Customer Satisfaction	Opportunity	Customer satisfaction directly affects overall business. CIL aims to focus on improving its products, services, and customer connect, to provide innovative solutions that meet customer needs and add value to the company.	Our 'Onward, Upward, Forward' strategy embodies our dedication to accelerating our customers' progress, helping them to face the challenges of tomorrow. We aim to grow our core business in new ways, using our cutting-edge technology and our trusted global brand to stay at the forefront of our sector. We're developing more circular offers to help customers achieve their sustainability goals and exploring exciting new growth opportunities beyond lubricants.	Positive - Customer satisfaction will lead to lower financial risk, increased business valuation and strong customer loyalty.
12.	Corporate Governance	Risk	CIL is part of the bp group with its corporate governance framework and code of conduct.	Key aspects of CIL governance processes are: Clear statements of Board processes and Board relationships with executive management of CIL, set of Company's beliefs and purpose embedded in the Code of conduct. It lays down the expectations for safe operations, people, working with our business partners, government and communities and our commitment to maintain the integrity of assets and financial information of the Company.	Positive - CIL is committed to responsible governance that underlines its dedication to responsible business practices, ensuring adherence to regulatory standards, ethical principles, and stakeholder expectations with the evolving dynamic and regulatory landscape.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13.	Risk Management	Risk	Risk management has a significant impact on an organization's ability to achieve its objectives. Identifying and managing risks proactively is essential to ensure success of the company.	CIL has adopted bp's Risk Management policy, which outlines the identification and assessment of risks, including safety and operational risks. These primarily include hazards that could potentially harm people and the environment. The policy also emphasizes the necessity of maintaining a risk register. CIL has a risk-governance structure, which consists of the Risk Management Committee (RMC) that oversees risks and/or opportunities from both business and ESG perspectives. This process is aptly supported by departmental heads.	Negative - Failure in managing risks can lead to unexpected financial losses, compliance fines, reputational damage, and missed growth opportunities.
14.	Data Privacy and Data Security	Risk	Cyber threats are a risk for business today to conduct business with its stakeholders in a secure environment without compromising on digital security of information and data used in conduct of business operations.	CIL's digital security team collaborates with business units to assess security risks, provide training, and disseminate information that encourages safe behaviors among users and safeguards the business from data breaches. The Digital Security team has created a series of 'cyber moments' that are integrated into meetings and other gatherings to increase awareness of the cyber threats faced by CIL.	Negative - Cybersecurity breaches could put CIL, as well as its customers, at significant risk and cause reputational damage.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15.	Technology and Innovation	Opportunity	Leverage technology and innovation to enhance the digital experience for customers and consumers, and to gain operational advantages.	As part of its digitalization strategy, the company continues to implement digital initiatives such as FASTSCAN, Castrol SMART Castrol DIGICLAIM, YUKTI Castrol Connect and the new Rural DMS (distributor management system) These applications enable streamlining of customer experiences across channels, enhance sales conversations and reduce manual interventions in claim processing etc, thereby reducing time spent on non-value addition activities and releasing working capital for customers and channel partners.	Positive - Technology can enhance work efficiency, expand a business's customer reach and increase convenience. Additionally, it can help with accurate claim tracking and business growth.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No

c. Web Link of the Policies, if available	bp Code of Conduct, *Materiality policy, RPT Policy, Code of Conduct for Insider Trading, Whistle Blower Policy, Code of Conduct for Board Members and Senior Management Personnel	Supplier expectations and *Supplier Information Security	Castrol Code of Conduct And bp Code of Conduct	Castrol CSR policy Code of Conduct DDP Policy Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Investor Grievance Redressal Policy, Investor Relations Policy	bp Human Rights policy and * Sexual Harassment policy	Castrol HSSE policy	Castrol Customer policy	Castrol CSR policy	*Manage IT Security and *Data privacy
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CIL follows the Castrol global policies and policies of bp, its parent company, identified at 1c above. The Castrol and bp policies with links provided are available in the public domain and accessible to all relevant stakeholders.

*Policies available internally

2. Whether the entity has translated the policy into procedures. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes.									
	1.	Castrol Code of Conduct is relevant to all the value chain partners in business with Castrol.								
	2.	bp Human rights policy applies to every employee and officer in every bp wholly owned entity, and in bp-operated JVs and is relevant to our value chain partners in business with Castrol.								
	3.	HSSE policy is relevant to everyone who works for Castrol.								
	4.	Customer policy covers all customers and consumers.								
	5.	CSR policy is relevant to communities where our plants are located.								
	6.	'bp's expectations of its suppliers' document is relevant to all our vendors.								
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	Majority of CIL's policies are aligned with the bp group's policies. CIL is an ISO 9001:2015 certified company and our manufacturing locations are ISO 14001:2015 and ISO 45001:2018 certified. The bp group operates an enterprise corporate IT infrastructure to provide centralized IT services to the group (the "bp IT infrastructure"), including CIL. bp operates and maintains a documented digital security management system, including policies and procedures, which govern our approach to security, governance, and risk management of the bp IT infrastructure (the "IT control framework"). The relevant requirements from bp's IT control framework are maintained in a central requirements library. The technical and organizational measures from the IT control framework are aligned with best industry practices within the energy sector and, where relevant, to industry standards such as NIST, and PCI-DSS.									

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>PATH360 is our strategy to help Castrol reach net zero by 2050 or sooner*.</p> <p>By 2030, Castrol aims are:</p> <ul style="list-style-type: none"> Saving waste: Continuing to help our customers and the users of our products towards their sustainability goals related to energy, waste, water and carbon, as well as continuing to work to reduce our plastic footprint³. Reducing Carbon: Continue to work to reduce the carbon intensity of our products and to offer lower carbon and more circular products to our customers^{4,5}. Improving People's Live: Support our employees and local communities through the energy transition.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>CIL shall endeavour to report on the performance of the above targets every year. As of CY 2025, CIL has accomplished the following:</p> <ol style="list-style-type: none"> 79% reduction in operational (manufacturing) Scope 1 and 2 emissions against the 2019 baseline. 100% of total electricity consumed in manufacturing operations is from renewables. 60% recycled content in bottles and 30% recycled content in Pail packaging. CIL collaborated with an OEM customer to develop sustainable lubricant technology (RRBO-based engine oil), specifically designed for BS IV vehicles.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>CIL is committed to being a socially and environmentally responsible company. PATH360 is Castrol's holistic sustainability strategy to help contribute to a more sustainable future. The strategy has three focus areas and six guiding principles, all with the aim to be net zero by 2050 or sooner*</p> <p>Our business practices incorporate PATH360 sustainability concepts, influencing our aim to create a long-lasting organisation that meets clients' expectations and long-term demands. We implemented specific interventions in our operations, packaging, and distribution to advance our sustainability mission in India with a focus on waste reduction, carbon reduction, and human welfare. On the social front, we have developed an even stronger bond with independent auto technicians and truck drivers as a result of our interactions with them over the years.</p> <p>In order to properly address the continuously changing scenario, the company implemented a business continuity plan. To safeguard the company's well-being and long-term viability, response strategies were created and closely followed. In order to reduce its environmental impact, the Company concentrated on decreasing energy, water, and waste as part of resource optimization. In accordance with its sustainability objective, the Company is also running several programmes. Safety comes first for the company, with the main goal being that everyone returns home safely each day.</p>
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8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	<p>Mr. Kedar Lele, Managing Director- up to 31st December, 2025.</p> <p>Mr. Saugata Basuray, Interim CEO – Effective 1st January, 2026</p>
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9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, The Company has established a ESG Committee which is supported by an operational Sustainability Sub-Committee (SSC) and a working group comprising representatives from specific functions. This working group shares a quarterly update with SSC. These committees collectively oversee the sustainability framework and ensure the integration of sustainable practices into core operations, addressing Environmental (E), Social (S), and Governance (G) aspects.</p>
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² See www.castrol.com/en/global/corporate/sustainability/path360-strategy.html for more information.

³ Castrol defines its plastic footprint as the amount of virgin plastic included in our packaging that isn't recycled

⁴ These aims are contingent on supportive policy action by our suppliers and market development.

⁵ Most of Castrol's scope 3 emissions are from category 1 "Purchased Goods and Services", progress is largely dependent on the practicality and availability of lower-carbon alternatives.

* As part of bp's ambition to be net zero by 2050 or sooner and to help the world get to net zero.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually / Half yearly / Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Business Responsibility policies are reviewed by departmental heads and business heads										On a periodic basis								
Performance against above policies and follow up action										The Board of Directors of the Company assesses various initiatives forming part of the Business performance								
										Necessary changes to the policies as a result of the assessments are implemented.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances										CIL complies with all statutory requirements to the extent applicable.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
	Environmental policies and procedures are evaluated as per the Environment management system guidelines followed by CIL. These safety policies and procedures are evaluated as per the Occupational health and safety management system guidelines and are externally verified by a third-party certifying agency.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

At CIL, our primary focus is to utilise the skills and capabilities of our workforce through targeted talent development efforts. Our initiatives are designed to empower employees to pursue personal and professional objectives that align with our organisation's strategies and their individual career aspirations. The company offers a variety of training and leadership development programmes for its employees, including skill and competency development initiatives and leadership enhancement sessions.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Board of Directors (BoD) and Key Managerial Personnel (KMPs)	19	Updates and awareness sessions are regularly provided to the Board of Directors on key governance and compliance matters. Areas of focus include the Code of Conduct, Insider Trading Regulations, Code of Conduct for Board Members and Senior Management Personnel, Code of Fair Disclosure of UPSI, Related Party Transactions (RPT), Risk Management and Vigil Mechanism, Sustainability initiatives, and Corporate Social Responsibility (CSR) updates. Additionally, the Board Familiarization Programme includes an induction for Directors, deep dive sessions on business functions, and strategy updates. All Directors on their appointment undergo detailed induction which includes interactive sessions with other Board members, Key Managerial Personnel, senior management, business and functional heads and others. They also visit company's manufacturing locations and make market visits to understand the business and operations of the company.	100%
Employees other than BoD and KMPs	Grow@bp: 180+ trainings (includes mandatory and voluntary courses applicable across business functions and other trainings such as Code of Conduct, cybersecurity and health and safety)	'Grow@bp' is a personalised learning platform for employees to take ownership of their career and development. The platform contains various resources, including training programmes, awareness campaigns, and leadership training. The learning content addresses topics like code of conduct, ethics and compliance, cyber security, POSH; helping employees to enhance their technical skills and awareness of compliance requirements in the Company. In addition, training related to environment, diversity, safety, health, and wellness is also available to all employees on e-learning platform. Additionally, health and safety related training and awareness sessions are conducted and provided to the workers at regular intervals. 'Healthy Minds', a mental health education programme for leaders and colleagues.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
		<p>It is designed to help an individual to look after their own mental health, invest in oneself and deal with change.</p> <p>Through our grow@bp platform, some of the new offers being added are AI digital fluency and digital badges.</p> <p>Employee training is provided under ESG with emphasis on following aspects:</p> <p>Social: The Grow@bp platform covers topics including the Code of Conduct and ethics and compliance, helping employees to enhance awareness of compliance requirements within the company. Health and safety related training and awareness sessions are carried out regularly for employees and workers. In addition, there are curated learnings in smaller groups around our cultural framework "who we are" focusing on psychological safety, bias at work, inclusion. To strengthen leadership across Castrol India, we introduced Drona, a peer-learning classroom program for all line managers. The program covered critical aspects such as the role of line managers in the employee lifecycle, performance management, and talent management.</p> <p>Career Fest 2025 was an event aimed at exploring growth opportunities and building capability. The event featured engaging sessions such as "The power of My Profile", Ace an Interview equipping participants with tools for career advancement.</p> <p>Environment: Training focused on industry-specific environmental topics are made available to all employees via various e-learning platforms.</p> <p>Governance: The Grow@bp platform offers training programmes, awareness campaigns, and leadership talks aimed at reinforcing both individual and collective compliance efforts. Cybersecurity training is also provided to ensure employees are well-informed about essential online safety measures.</p>	
Workers	19	In-house training and awareness sessions regarding health and safety, cybersecurity, and the Code of Conduct are regularly conducted for workers. Additionally, training with regards to scope of work is also organised to enhance their technical skills.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary

	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

b. Non-monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

The Company's Code of Conduct, rules and regulations adopted conform to the legal and statutory framework on anti-corruption and anti-bribery legislation prevalent in India. The policy reflects the commitment of the Company and its management for maintaining highest ethical standards while undertaking open and fair business practices. We have implemented appropriate systems to identify and prevent bribery and corrupt business practices.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	CY 2025 Current calendar year	CY 2024 Previous calendar year
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

Particulars	CY 2025 Current calendar year		CY 2024 Previous calendar year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	CY 2025 Current calendar year	CY 2024 Previous calendar year
Number of days of accounts payables	93 days	94 days

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	CY 2025 Current calendar year	CY 2024 Previous calendar year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	74.43%	75.17%
	b. Number of dealers / distributors to whom sales are made	460	426
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	9.97%	10.78%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3%	4%
	b. Sales (Sales to related parties / Total Sales)	0.36%	0.33%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	-	-

* The products are sold to dealers who further distribute the products to retailers

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Compliance with the laws	100%
1	Health, Safety, Security and Environment ("HSSE")	100%
1	Bribery and corruption, money laundering, conflict of interests and anti-competitive conduct	100%
1	International trade law	100%
1	Protecting confidential information	100%
1	Non-discrimination, grievance processes and freedom of association	100%

CIL conducts numerous awareness programmes on aspects such as compliance with the company’s code of conduct with all its distributor partners at least annually, laying down the guidelines for business ethics and compliances as per the code signed by them in the customer and supplier agreements. All key suppliers are engaged based on their risk and materiality profile, with expectations to comply with the code.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same:

Yes. The Board has adopted the Code of Conduct which stipulates that the Directors must act objectively and in accordance to their responsibilities, while making decisions. Each year, the Board members and management certify that the Code of Conduct is being followed. Further, the Audit Committee reviews matters pertaining to the Code of Conduct on a quarterly basis. The Company also obtains an annual declaration from its Board of Directors and Senior Management Personnel regarding their concerns and interests in other entities, along with any changes from time to time. It ensures that all requisite approvals, as mandated under applicable laws, are secured before entering into transactions with such entities. Additionally, Directors are required to abstain from participating in agenda items during Board or Committee meetings where they have an interest or are deemed to be interested.

Please refer to the bp’s Code of Conduct linked here: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/who-we-are/bp-code-of-conduct.pdf>

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Particulars	CY 2025 Current calendar year	CY 2024 Previous calendar year	Details of improvements in environmental and social impacts
R&D	15%	15%	For RRBO (Re-Refined Base Oil) finished goods.
Capex	1%	1%	Investments in energy monitoring and measurement systems, pump replacement, airline replacement, five-star rated equipment etc.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

We are in the process of developing a framework for sustainable sourcing across the portfolio.

b. If yes, what percentage of inputs were sourced sustainably?

Our sustainability sourcing agenda would be defined post development of the sustainable sourcing framework.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Packaging waste: CIL is proactively working on reducing the use of virgin plastic material in its product packaging. The company has partnered with waste management agencies to identify authorized recyclers who collect and recycle plastic packaging waste across all states where its products are sold. The collected waste is then sent to authorized recyclers for the recycling process. These registered recyclers provide the corresponding credits on the Pollution Control Board (PCB)’s Plastic EPR portal, and annual returns are filed in line with the timelines set by the PCB.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No).

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the entity’s activities.

For plastic waste:

The Company is registered under the Extended Producer Responsibility (EPR) framework and complies with the Plastic Waste Management Rules, as prescribed by the Central Pollution Control Board (CPCB) for plastic packaging. The waste collection plan is aligned with the EPR plan submitted to the Pollution Control Board.

For FY 2024–25, Castrol India Limited received a total of 9,424 MT of EPR credits (Apr 2024–Mar 2025) for the recycling of plastic waste through registered Plastic Waste Processors (PWPs) engaged via authorised Waste Management Agencies. The Company has fully met its EPR obligation of 9,697 MT for the year by utilising the credits received during FY 2024–25 along with the accumulated balance available in the EPR credit wallet from previous years.

For used Oil:

Under the Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2023, producers are required to register on the designated government portal and fulfil their EPR obligations through the procurement of EPR certificates from authorised recyclers.

Castrol India Limited has successfully completed its registration as a producer, marking a significant milestone in its compliance journey. The Company is currently awaiting the issuance of detailed guidelines and timelines from the authorities for EPR fulfilment. Upon receipt of these guidelines, the waste collection plan will be aligned to ensure proper disposal of used oil through registered recyclers and authorised collection agents. Any gaps identified will be addressed in accordance with the prescribed requirement.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

ERM, a third-party environmental consultancy, has conducted, on Castrol’s behalf, life cycle assessments, in accordance with the Greenhouse Gas Protocol Product Life Cycle Accounting and Reporting standard, of all products sold by Castrol globally. This includes all products sold by CIL.

NIC Code	Name of Product /Service	% Of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web link
-	-	-	-	-	-	-

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	CY 2025 Current calendar year	CY 2024 Previous calendar year
Mixed oil	0.38%	0.25%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed as per the following format:

Particulars	CY 2025 Current calendar year			CY 2024 Previous calendar year		
	Re-Used	Recycled*	Safely Disposed	Re-Used	Recycled*	Safely Disposed
Plastics (including packaging)	-	9,424	-	-	10,519	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

* Data reported is for financial year

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators
1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	394	394	100%	394	100%	-	-	394	100%	-	-
Female	85	85	100%	85	100%	85	100%	-	-	58	100%
Total	479	479	100%	479	100%	85	100%	394	100%	58	100%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	148	148	100%	148	100%	-	-	-	-	-	-
Female	5	5	100%	5	100%	5	100%	-	-	-	-
Total	153	153	100%	153	100%	5	100%	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	CY 2025 Current calendar year	CY 2024 Previous calendar year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.2%	0.2%

2. Details of retirement benefits:

Benefits	CY 2025 Current calendar year			CY 2024 Previous calendar year		
	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	NA	NA	NA	NA	NA	NA
Other	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, CIL premises/offices are accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016.

CIL has proactively ensured that new offices in Chennai and Delhi are compliant with regulatory requirements, thereby setting a precedent for disability friendliness and inclusivity across all its premises. As our commitment towards Diversity, and Inclusion continues, we are exploring a comprehensive approach to incorporate such regulatory requirements in our upcoming office premises as well.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Our aim is to achieve greater diversity, and inclusion in workforce. We are an equal opportunity employer. Our Code sets out our expectation that we treat everyone with fairness and respect and expect everyone we work with to do the same.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Open Talk: http://www.opentalkweb.com/
Other than Permanent Workers	A systematic investigation process exists in our business structure with clear roles, responsibilities, and accountabilities, along with trained investigators and decision-makers (People and Culture Line Manager/Business Head/ Legal representatives). This process is under the oversight of the Ethics and Compliance function.
Permanent Employees	
Other than Permanent Employees	

CIL is committed to providing a safe and positive work environment. In order to achieve this, all have access to a helpline platform named Open Talk which is bp's worldwide helpline. Employees can raise questions or concerns about ethics, compliance, or bp's code of conduct through this dedicated channel. It is managed by a separate firm (NAVEX Global), is accessible twenty-four hours a day, seven days a week, and can handle calls in more than 75 languages over the phone or the internet. Anyone has the right to contact OpenTalk anonymously, except where this is prohibited by law. The employees and/or workers can also raise their concerns to their respective line manager, business head, P&C, Legal or the E&C department. A thorough inquiry procedure assures fairness for all parties concerned, including the ability to submit facts and any relevant evidence.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	CY 2025 Current calendar year			CY 2024 Previous calendar year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	479	-	-	482	-	-
Male	394	-	-	393	-	-
Female	85	-	-	89	-	-
Total Permanent Workers	153	153	100%	157	157	100%
Male	148	148	100%	152	152	100%
Female	5	5	100%	5	5	100%

8. Details of training given to employees and workers:

Category	CY 2025 Current calendar year					CY 2024 Previous calendar year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	394	299	76%	301	76%	393	250	64%	326	83%
Female	85	62	73%	53	62%	89	41	46%	49	55%
Total	479	361	75%	354	74%	482	291	60%	375	78%
Permanent Workers*										
Male	148	148	100%	148	100%	152	152	100%	152	100%
Female	5	5	100%	5	100%	5	5	100%	5	100%
Total	153	153	100%	153	100%	157	157	100%	157	100%

* All personnel in the manufacturing facilities are provided training on Health and Safety through offline mode and on the shopfloor. "Lakshya" is a Manufacturing Excellence programme initiated across all the three manufacturing sites based on three pillars: Efficiency, Capability and Continuous improvement and is being provided to all employees as a part of their skill upgradation programme. Kaushal is another technical capability development initiative for workmen across the three plants

CIL upholds a strong commitment to Ethics and Compliance through mandatory training programmes and dedicated sessions, emphasizing crucial views such as 'Speak up' and listening, maintaining integrity, zero retaliations, and a stringent stance against non-compliance. The company actively promotes cybersecurity across all teams and locations while investing in leadership development programmes for team leaders and managers to drive growth and success.

Further, we seek to enhance the skills of our employees by providing them with access to prominent learning platforms such as Coursera and LinkedIn via Grow@bp. These platforms offer a vast array of training modules, including numerous offerings on sustainability, that employees can select based on their developmental needs and career aspirations.

Other training is conducted on a voluntary basis which include additional basic safety, behavioural based safety programmes and other wellness programmes. In 2025, Castrol employees spent a total of around 4,500 hours attending various training programmes.

9. Details of performance and career development reviews of employees and worker:

Category	CY 2025 Current calendar year			CY 2024 Previous calendar year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	394	392	99%	393	393	100%
Female	85	82	96%	89	86	97%
Total	479	474	99%	482	479	99%
Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

Building people's functional capability is one of the key elements of the Company's investment in people. There is an emphasis on employee engagement and building line manager and employee capability via training covering a range of key people and Human Resource (HR) processes. Robust talent management sessions are conducted with focus on managers having talent conversations with their teams. All eligible employees captured their development needs in a structured format following talent conversations with their line managers.

10. Health and safety management system:
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

HSSE is central to the company's business activities and is a key enabler of its business strategy. The company is committed to the goal of 'no accidents, no injuries to people and no damage to the environment' and expects every employee/worker to be a safety leader. The OHS management system encompasses 100% of the company's employees, workers, contractors and service providers working in manufacturing facilities and CIL offices. The company has implemented bp's Operating Management System as relevant to CIL's operating activities to consistently improve the delivery of operations that are safe, responsible and reliable. The OMS has helped the company in effectively managing four key elements of operations - People, Plants, Processes and Performance.

Road safety continues to be a priority for the company. All professional drivers (those driving for company business) undergo rigorous defensive driver training. All road safety related incidents, however minor, are reported and investigated in an attempt to learn and adopt improvements. All new employees, both permanent and contractual, undergo HSSE training as part of their onboarding within a month of joining the company.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Health, Safety, Security and Environment are critical focus areas for the Company. Hazard Identification and Risk Assessment (HIRA) are conducted as per ISO 45001 and ISO 14001 standards for all routine activities within the manufacturing plants. Non-routine activities are monitored through OMS procedures such as Control of Work "CoW". As part of the annual risk management process, various risk assurance tools are used to identify and mitigate risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Processes have been developed and implemented in accordance with the OMS for reporting work-related hazards by employees and workers, with the aim to prevent risks. These processes include Safety Observations, Safety Observation Conversations, and Focused Safety Observation Conversations. All instances of risk are documented in the 'IRIS' reporting tool.

Additionally, workers are guided to follow Safety Leadership Principles. All safety observations and near-miss incidents are reported and investigated to prevent any injury or illness. Both offices and plants have established

Safety Committees, which provide a forum for reporting of work-related hazards. The company also follows the 'Stop Work' principle. In alignment with this principle, all employees, contractors, and visitors, are authorized to stop any work/activity deemed unsafe.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes. Employees have access to non-occupational medical and health services through the following provisions:

- **Connect and Heal (CNH):** This online service, available 24/7, offers medical consultation (both audio and video consultation) as well as emergency assistance. All employees and eligible dependents can avail this service.
- **Mediclaime facilities:** The company has a Mediclaime tie-up with ICICI Lombard, supported by a Third-Party Administrator (TPA) i.e., Paramount Health Services & Insurance TPA Pvt. Ltd.
- **Employee Assistance Programme (EAP):** This service offers personal, confidential, and professional counseling, available to employees and their family members via the telephone, email, or face-to-face interactions. Counseling can be availed in English and regional languages, at any given time.

Furthermore, we also provide access to wellness apps such as Headspace and Thrive along with online counseling services through ICAS and informative webinars, emphasizing the company's commitment towards the mental health and overall well-being of its employees. The company also actively promotes psychological safety to further strengthen the safety and wellness of employees through training programmes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	CY 2025 Current calendar year	CY 2024 Previous calendar year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

CIL firmly believes in providing a safe, supportive, and friendly workplace environment – a workplace where our values come to life through supporting behaviors. A positive workplace environment and a great employee experience are integral parts of our culture.

The Company aims to provide an ergonomically safe and comfortable work environment at all offices and plants. The Company regularly provides annual preventive health checks for all employees.

A core component of the Company's diversity and inclusion ambition is agile working which encompasses a wide range of working options enabling employees to work flexibly at their full potential. Part-time working, work from home and flexible hours are some options granted under these initiatives.

All three manufacturing plants of CIL are certified with the Environment Management System (ISO 14001:2015), Occupational Health and Safety Management System (ISO 45001:2018) and Quality Management System Standard (ISO 9001:2015), with two of the Company's plants certified with Automotive Quality Management System IATF 16949:2016. Castrol Patalganga plant received the OHSSAI Gold and BSC Merit Awards, Silvassa won the Golden Peacock Award for Occupational Health & Safety. These achievements underscore our unwavering commitment to HSE&C excellence and continuous improvement. The leadership team maintains the highest standards of occupational HSE by reviewing business safety performance on monthly basis.

The India Sexual Harassment Prevention and Grievance Handling Policy (the "Policy") was rolled out in April 2014. This Policy provides guidance around the process to raise such a grievance and methodology for recourse and redressal of the grievance. While the Policy is based on the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', which deals specifically with acts committed against women, CIL follows this policy irrespective of gender.

13. Number of complaints on the following made by employees and workers:

Particulars	CY 2025 Current calendar year			CY 2024 Previous calendar year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Manufacturing facilities are assessed on health and safety practices through the Occupational Health and Safety Management System (ISO 45001:2018) audit carried out by an external certifying agency.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

Not applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- (A) Employee – Yes, the company provides life insurance benefit to its employees wherein in case of death of an employee, life insurance benefit is provided to the family/nominee.
- (B) Workers – Yes, the company provides life insurance benefit to its workmen/technicians wherein in case of death of a worker/technician, life insurance benefit is provided to the family/nominee.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company undertakes statutory compliance review, due diligence review, etc. from time to time to ensure that it adheres to the requirements of deduction and deposit of employee dues like income tax, provident fund, professional tax, ESIC, etc. In case of value chain partners, they are equally responsible to comply as per the requirements.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	CY 2025 Current calendar year	CY 2024 Previous calendar year	CY 2025 Current calendar year	CY 2024 Previous calendar year
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, we have established career placement services for handling severance cases.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	-
Working conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Not applicable.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

At CIL, stakeholder identification encompasses identifying potential stakeholders, categorizing them, analyzing their interest and influence, and prioritizing them accordingly. An engagement plan is developed, and Relationship Managers address specific concerns. This process is continuously reviewed to ensure effective engagement and to address each individual's/group's needs.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> Quarterly employee townhalls Senior leadership engagements Quarterly wellness sessions Training programmes and onboarding sessions Internal communication VIVA Engage One bp intranet portal Annual employee conference and pulse survey 	Ongoing/need based	<ul style="list-style-type: none"> Business and performance updates bp purpose and strategy, new culture frame 'Who we are' Physical & mental well-being sessions Code of conduct, Ethics & compliance, Cyber Security Diversity, and inclusion Growth week: new skills, learning & development

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	<ul style="list-style-type: none"> Annual General Meetings (AGM) Shareholder interactions at AGMs Press conferences and media releases Announcement through stock exchanges Company website Dedicated email ID for Investor Grievances Investor/Analyst meet Information disseminated on stock exchanges, company websites and through newspaper publications, where applicable: <ul style="list-style-type: none"> Quarterly financial statements Investor presentations Annual report Proceedings and outcomes of general meetings Schedule of Investor/Analyst meet and recordings of price earning calls 	Ongoing/need based/Annually/Quarterly	<ul style="list-style-type: none"> Financial performance Operational performance New product launches Business strategy Sustainability CSR programmes Corporate Governance Amendment in MOA Material changes / disclosures Collaborations with other stakeholders. MoU, partnerships Grievance Redressal
Customers	No	<ul style="list-style-type: none"> Customer Portal - Online customer portal for direct customers and distributors YUKTI- WhatsApp based chatbot for all customers. 	Ongoing/need based	<ul style="list-style-type: none"> For order placement by customers to CIL and relevant customer-related information. For customer query and complaint resolution.
Business Partners	No	<ul style="list-style-type: none"> Face-to-face engagements Online sessions Castrol academy 	Annually/half-yearly/quarterly/need based	<ul style="list-style-type: none"> Agreements Relationship Management

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory Bodies	No	Following, as applicable under the prevailing laws: <ul style="list-style-type: none"> Submission of reports and returns Directives and circulars Written communication Stock exchange filings Industry associations Visiting regulatory offices 	Annually/half-yearly/quarterly/ need based	<ul style="list-style-type: none"> Regulatory Compliance Propelling social leadership and empowerment Supporting a safe and secure workplace, respect for human rights and adherence to ethical standards of work
Communities - truck drivers, mechanics and their family members, beneficiaries around plants - and NGOs	Yes	<ul style="list-style-type: none"> Trainings Eco-system engagements Meetings and discussions Videos Awareness workshops Employee volunteering programme Community programmes 	Annually/half-yearly/quarterly/ need based	<ul style="list-style-type: none"> Road safety training Technical upskilling for mechanics Health and wellbeing sessions Financial and digital literacy training Stakeholder meetings Entrepreneurship and LifeSkills training Behavior change programmes in communities around areas of operation

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

At CIL, stakeholder consultation plays a critical role in identifying and addressing economic, environmental, and social concerns. The Risk Management Committee (RMC) is responsible for overseeing CIL’s sustainability agenda. Stakeholders are engaged to consider and understand the broader environmental, social and governance contexts in which the company operates and its associated risks.

Each department deals with its respective stakeholders and collects feedback on various issues. These delegated departments engage in several forms of stakeholder consultation which may involve surveys, focus groups, public consultations, individual meetings, annual general meetings, or online engagements. The purpose is to gather thoughts, opinions, and concerns on various topics related to the organization’s operations impacting economy, environment, and society. All key points, concerns, and suggestions raised during these consultations are documented and analyzed to understand the concerns of stakeholders, their potential impacts, and possible responses. Regular reports summarizing the feedback from these consultations and analyses are submitted to various committees of the Board for their review. The guidance from these reviews is then passed down to the management for execution.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:

Yes, stakeholder consultation is indeed used to support the identification and management of environmental and social topics. Stakeholder consultations play an instrumental role in helping us understand their concerns, expectations and the potential impact of our operations on them. This process is an important input as we implement our actions for inclusive growth and sustainable development.

We consistently engage in consultations with stakeholders in a variety of ways. Regular needs study, and impact assessments are undertaken as an integral part of our commitment to the community. This includes continuous updates to technical modules, based on feedback from local communities and to keep pace with external technological advancements.

Moreover, we strive to maintain ongoing dialogue with communities and stakeholders, ensuring our services remain relevant and beneficial; example introduction of health and wellbeing programs, EV readiness training to mechanics and financial/digital literacy training to truck drivers.

In summary, stakeholder consultation significantly influences the shaping of our activities towards social and environmental issues, allowing us to balance our business objectives with our commitment to our stakeholders, society and the environment.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

At CIL, we believe that we have a responsibility to bring enduring positive value to communities we work with. In line with our core theme to keep India moving, we have and will continue to build enduring and engaging relationships with key stakeholders in the mobility sector.

- The Company’s CSR efforts are directed towards mechanics and truck drivers who play a significant role in keeping the wheels of this sector moving. Truck drivers carry most freight traffic in the country, while mechanics service one of the largest automotive markets in the world. However, their skills, livelihood opportunities and socio-economic conditions need more focus. At CIL, we are committed to making a positive impact in the lives of these truck drivers and mechanics by preparing them to face today’s reality and leverage tomorrow’s opportunity. More than 590,000 truck drivers and mechanics have benefited from these programmes. Contributing to the overall empowerment and upliftment of this community, enabling them to earn a sustainable livelihood and live with pride is the key motto of CIL’s CSR programmes - Sarathi Mitra and Eklavya.

- The Company continues to engage with the communities around its plant and other areas of presence through various community development programmes ‘Ujjwal Kal’ focused on women empowerment, upskilling for youth, education and sustainable development initiatives in the communities. Our employee engagement activities in the community include various program like awareness session on health and well-being, supporting self-help group in market linkages, factory visit for communities members etc.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	CY 2025			CY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	479	479	100%	482	482	100%
Other than permanent	82	82	100%	81	81	100%
Total employees	561	561	100%	563	563	100%

Category	CY 2025			CY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Workers						
Permanent	153	153	100%	157	157	100%
Other than permanent	115	115	100%	115	115	100%
Total workers	268	268	100%	272	272	100%

bp's Human Rights Policy was launched in 2013 and as revised in 2020 it applies to every employee and worker at bp / Castrol. There are many ways in which human rights issues might be associated with our activities, including impacts on people's livelihoods, access to water, land and resources, workforce rights – including modern slavery, and the actions of the security personnel who protect our sites. Applicable aspects in the Human rights policy such as child labor, discrimination, harassment and working conditions are covered as a part of mandatory Code of Conduct training for all employees and workers at CIL. Principles on Labour Rights and Modern Slavery (LRMS) such as clear employment status, protection of young persons, freedom from forced labour, grievance process, work environment, freedom of association training is also provided to all employees and contractors across the manufacturing facilities on an annual basis.

Our actions and operations can also bring about major benefits and improvements to individuals, communities and society. The policy document (link below) further details bp's Commitment and outlines how these are delivered.

<https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-human-rights-policy.pdf>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	CY 2025					CY 2024				
	Total (A)	Current calendar year		Previous calendar year		Total (D)	Previous calendar year		Current calendar year	
		Equal to Minimum Wage No. (B)	% (B/A)	More than Minimum Wage No. (C)	% (C/A)		Equal to Minimum Wage No. (E)	% (E/D)	More than Minimum Wage No. (F)	% (F/D)
Employees										
Permanent	479	-	-	479	100%	482	-	-	482	100%
Male	394	-	-	394	100%	393	-	-	393	100%
Female	85	-	-	85	100%	89	-	-	89	100%
Other than Permanent	82	-	-	82	100%	81	-	-	81	100%
Male	55	-	-	55	100%	54	-	-	54	100%
Female	27	-	-	27	100%	27	-	-	27	100%
Workers										
Permanent	153	-	-	153	100%	*157	-	-	*157	100%
Male	148	-	-	148	100%	152	-	-	152	100%
Female	5	-	-	5	100%	5	-	-	5	100%
Other than Permanent	115	115	100%	-	-	115	115	100%	-	-
Male	113	113	100%	-	-	115	115	100%	-	-
Female	2	2	100%	-	-	-	-	-	-	-

*Previous year figures have been restated and corrected wherever required.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages: (updated as on 31 Dec)

Particulars	Gender	Total Number	Median remuneration/salary/wages of respective category (₹)
Board of Directors (BoD)*	Male	2	5,92,48,382
	Female	-	-
Key Managerial Personnel	Male	2	5,92,48,382
	Female	1	1,96,04,122
Employees other than BoD and KMP#	Male	388	48,33,979
	Female	85	47,20,100
Workers##	Male	150	14,19,613
	Female	4	12,56,138

*Includes Whole-time Directors who have served for the full year, for median remuneration and excludes Independent Directors and Nominee Directors in order to give an appropriate representation.

Includes employees who have served for the full year, for median remuneration and excludes workers.

Includes workers who have served for the full year, for median remuneration.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	CY 2025 Current calendar year	CY 2024 Previous calendar year
Gross wages paid to females as % of total wages	16.9%	17.3%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has a whistle-blower mechanism called "OpenTalk". Employees are encouraged to raise any of their concerns via their line managers or can use OpenTalk if they feel unable to raise concerns directly using OpenTalk including any that could be considered whistleblowing. Also, employees have been given access to reach out to the Audit Committee Chairman through a dedicated e-mail address indiaauditcommitteec@bp.com. No employee has been denied access to the Audit Committee concerning the Whistle Blower Policy. The POSH committee members are responsible for addressing sexual discrimination issues caused or contributed by the business. Furthermore, Grievance Committees have also been established as per statutory requirements at plant-level to redress grievances/issues of workmen.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

We have developed a well-defined Grievance Policy and a Disciplinary Policy tailored to handle matters related to employee work conditions or issues which affect them personally. A systematic investigation process exists in our business structure with clear roles, responsibilities, and accountabilities, along with trained investigators and decision-makers (People and Culture Line Manager/Business Head/Legal representatives). This process is under the oversight of the Ethics and Compliance Liaison department.

Additionally, OpenTalk serves as a global helpline for bp, providing a confidential medium for people to raise their issues or seek explanations about our code. Every report made will be kept confidential to the fullest extent possible consistent with law and good business practices.

6. Number of Complaints on the following made by employees and workers:

Particulars	CY 2025 Current calendar year			CY 2024 Previous calendar year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	CY 2025 Current calendar year	CY 2024 Previous calendar year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

CIL has a Grievance Policy, a Disciplinary Policy and Prevention of Sexual Harassment Policy. The Company on a regular basis sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programme which are held on a regular basis.

CIL does not tolerate retaliation of any kind. All complaints can be made without fear of reprisal and with the assurance that the Company stands with its employees. Retaliation of any type against someone who reports harassment in good faith, against someone who provides information, or against someone who otherwise assists in a harassment investigation is not permitted.

If an individual believes he or she has been retaliated against for reporting harassment, for making a complaint of harassment, or for participating in an investigation related to harassment, they should immediately report the alleged retaliation to their line manager or any of the speak up channels. Any employee who is found to have acted in retaliation against someone after an investigation will face disciplinary action, which may include termination of employment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. CIL extends human rights requirements as a part of its business agreements and contracts. Human Rights (HuRi) clauses are incorporated across contracts coming up for renewals. A formal Human Rights Policy was launched in 2013 and revised in 2020, which applies to every employee at CIL.

10. Assessments of the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

CIL does not engage in or tolerate any violations of human rights in any form or manner and does not adopt any discriminatory employment practices. CIL performs risk-based assessments at periodic intervals.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:

Not applicable – there were no significant risks / concerns arising from the assessments conducted in our premises.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:**

Not applicable for CIL as no significant grievances/complaints were received on human rights.

2. Details of the scope and coverage of any Human rights due diligence conducted:

Human rights due diligence process and mechanisms are being established to enhance the current human rights assessment in CIL. Risk based assessments are conducted at periodic intervals which include events like onboarding and renewal of agreements. Set criteria and risk-based reviews are performed.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, CIL premises/offices are accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016.

CIL offices in Chennai and Delhi are designed in accordance with the accessibility requirements of differently abled individuals. Some measures undertaken include wheelchair availability, dedicated parking slots, meeting room signages in Braille, adjustable desk availability, Herman Miller's chairs, disability friendly elevators and ramps.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	-
Discrimination at workplace	-
Child labour	-
Forced/involuntary labour	-
Wages	-
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

Not applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit of measurement	CY 2025 Current calendar year	CY 2024 Previous calendar year
From renewable sources			
Total electricity consumption (A)	GJ	16,301	*12,730
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	16,301	12,730
From non-renewable sources			
Total electricity consumption (D)	GJ	577	4560
Total fuel consumption (E)	GJ	15,893	14,973
Energy consumption through other sources (F)	GJ	-	-

Parameter	Unit of measurement	CY 2025 Current calendar year	CY 2024 Previous calendar year
Total energy consumed from non-renewable sources (D+E+F)	GJ	16,470	19,533
Total energy consumed (A+B+C+D+E+F)	GJ	32,771	*32,263
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/Rupee turnover	0.00000057	0.00000060
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/USD Turnover	0.0000116	0.0000123
Energy intensity in terms of physical output Specific Power Consumption	GJ/KL	0.14	*0.14
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*Previous year figures have been restated and corrected wherever required.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

CIL works in a sector that is not categorized under designated consumers (DCs), so none of the facilities are identified under the Performance, Achieve and Trade (PAT) scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	CY 2025 Current calendar year	CY 2024 Previous calendar year
Water withdrawal by source (in kilolitres)		
4(i) Surface water	-	-
(ii) Groundwater	21,281	20,757
(iii) Third party water (Municipal water supplies)	19,713	24,303
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	-	150
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	40,994	45,210
Total volume of water consumption (in kiloliters) *	40,994	45,210
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00000072 KL/ Rupee turnover	0.00000084 KL/ Rupee turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000015 KL/USD turnover	0.000017 KL/USD turnover
Water intensity in terms of physical output	0.17 KL/Volume in KL	0.20 KL/Volume in KL
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No.

4. Provide the following details related to water discharged:

Parameter	CY 2025 Current calendar year	CY 2024 Previous calendar year
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment (send to CETP after treatment)	52	55
(v) Others	-	-
- No treatment	-	-
- With treatment – Tertiary treatment	-	-
Total water discharged (in kilo liters)	52	55

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

CIL has been working to reduce freshwater consumption in its manufacturing facilities. Initiatives such as sprinkler systems and water-efficient taps have been implemented. Each facility has water balance flow charts to monitor freshwater usage and identify conservation measures.

Silvassa: Fresh water is used only for domestic and cooling tower operations. The cooling tower blowdown water, which is minimal in quantity, is sent to CETP for treatment. The domestic wastewater is treated in an in-house sewage treatment plant, and the treated water is used for gardening within the plant premises. This plant operates as a Zero Liquid Discharge facility. The plant has also installed rainwater harvesting system which is expected to operate at capacity the following year.

The Paharpur and Patalganga plants send their wastewater to CETP for further treatment.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	CY 2025 Current calendar year	CY 2024 Previous calendar year
NOx	Kg	125	*120
SOx	Kg	485	*445
Particulate matter (PM2.5)	Kg	261	251
Particulate matter (PM10)	Kg	-	-
Persistent organic pollutants (POP)	Kg	-	-
Volatile organic compounds (VOC)	Kg	-	-
Hazardous air pollutants (HAP)	Kg	-	-

*Previous year figures have been restated and corrected wherever required.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

Yes. The parameters and the schedule of monitoring along with the stack monitoring reports (emissions generated from DG sets) and the compliance with the regulatory requirements are audited through the Environment management system and verified by a certified third-party agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	CY 2025 Current calendar year	CY 2024 Previous calendar year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	769	724
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	114	1047
Total Scope 1 and Scope 2 emissions	Metric tons of CO ₂ equivalent	883	1771
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO ₂ equivalent/ turnover in Crore	0.15	0.33
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons of CO ₂ equivalent/ turnover in USD	0.00000031	0.00000067
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO ₂ equivalent/kilolitre	0.004	0.008
This Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

CIL has been working towards reducing the GHG emissions through process improvements, energy monitoring systems, energy efficiency measures and renewable alternatives. Installation of Solar photovoltaic plant within premises and purchasing renewable energy are the different options studied with respect to the plant locations and the key actions implemented are listed below:

Scope 1 emissions	Transition to lower Emission Factor heating fuel has helped reduce Scope 1 emissions in operations
Scope 2 emissions	<ol style="list-style-type: none"> Silvassa plant: The solar plant is fully operational and solar electricity generated for its own consumption. Additionally, Renewable Energy Certificates have been procured. Patalganga plant: The facility purchases green energy for 100% of its operations. Paharpur plant: A rooftop solar photovoltaic system is currently in operation. Additionally, Renewable Energy Certificates have been procured. Corporate office in Mumbai continues to procure green power for 100% operations. Continuous improvement measures are undertaken across CIL's manufacturing operations resulting in consistent year-on-year energy efficiency.

9. Provide details related to waste management by the entity, in the following format:

Parameter	CY 2025 Current calendar year	CY 2024 Previous calendar year
Total Waste generated (in metric tons)		
Plastic waste (A)	147.73	110.96
E- waste (B)	3.42	68.28
Bio-medical waste (C)	0.01	0.10
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste -excluding e-waste and biomedical waste (G)	897.05	773.62
Other Non-hazardous waste generated (H) - excluding plastic waste	496.51	503.54
Total (A+B + C + D + E + F + G + H)	1544.72	1456.52
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.0000000270 MT/ Rupee turnover	0.0000000271 MT/ Rupee turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000055 MT/USD turnover	0.00000055 MT/USD turnover
Waste intensity in terms of physical output	0.007 MT/KL	0.006 MT/KL
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	1527.24	1442.67
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1527.24	1442.67
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	16.59	13.33
(ii) Landfilling	-	-
(iii) Landfilling after incineration	-	-
Total	16.59	13.33

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

CIL employs the PATH360 guiding principles around circularity to minimize waste generated from its operations. Waste generated data is monitored and reviewed at the leadership level. The production process does not use any toxic chemicals. CIL's waste management practices are audited during the Environment Management System audit.

Hazardous waste: Hazardous waste quantities are regularly monitored, recorded and sent to authorized recyclers as per the facility's hazardous waste authorization rules stipulated by the Pollution Control Board. Corresponding manifests, forms and annual returns are maintained at the respective facilities.

Non-Hazardous waste: Non-hazardous waste quantities are routinely monitored, recorded and sent to company authorized recyclers. Details about this are reported in the annual Environment statement.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	No manufacturing facilities and offices are located or planned in/around ecologically sensitive areas.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
EIA is not applicable as none of our projects are carried out in ecologically sensitive areas.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

CIL is in compliance with all applicable environmental rules and regulations. Verification of this compliance is conducted during the Environment Management System audit.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	No non-compliance has been noted.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilo liters):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area:
- (ii) Nature of operations:
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	CY 2025 Current calendar year	CY 2024 Previous calendar year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	CY 2025 Current calendar year	CY 2024 Previous calendar year
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	NA	NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	CY 2025 Current calendar year	CY 2024 Previous calendar year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per Crore of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Reuse of flush oil generated in operations across operations	Increasing circularity - Reduction in waste oil (hazardous waste) generation
2.	Rainwater Harvesting Solution	Increasing circularity - Reduction in freshwater consumption
3.	Using Green Energy across manufacturing locations.	
4.	Continuous Improvement measures through optimization of agitators, recirculation pumps, cooling systems	Reduction in GHG emissions
5.	Formulation optimization to reduce process heating	
6.	Continue use of LNG & CNG Vehicles in the transportation network	
7.	60% recycled content in bottles and 30% recycled content in Pail packaging	Increasing circularity - Recycling of plastic for use in packaging

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link:

Business Continuity Plan: Failure to address an incident effectively could potentially disrupt our business. A robust Crisis Management process enables us to address any incident or issues (safety, environment or product quality) which may escalate into an internal or external crisis. We have a detailed Business Continuity Plan (BCP), Incident Management Plan, Crisis Communication Plan, Emergency Response Plan and Tactical Management Plan for all sites. Regular annual trainings and exercises are conducted for team members in charge of the above plans in case of emergencies. A detailed Business Continuity Plan provides guidance on the actions to be taken to remain operational at acceptable levels, during and after a disruptive event, and to resume normal operations as quickly and effectively as possible. The BCP includes eight possible business disruptions and has detailed contingency strategies and action plans to mitigate them.

Incident Management Plan: CIL has an Incident Management Plan (IMP) that outlines broadly the guidelines for emergency response and incident escalation and management. The IMP is applicable across CIL's operations (manufacturing units and offices). The Incident Management Team (IMT) operates in line with the IMP. The response of the IMT is defined through a structured process flowchart aligned to bp 3 Tier Response System. The primary role of the IMT is to verify safety of responders, manage incident impacts, direct emergency response to the incident and brief the BST (Business Support Team) and/or CST (Country Support Team) on status response activities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

CIL has not identified significant adverse environmental impact in our value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Nil

8. How many green credits have been generated or procures:

a. By the listed entity

Not applicable

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with and industry chambers/ associations:

Eleven

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ASCI - The Advertising Standards Council of India	National
2	Bombay Chambers of Commerce and Industry	State
3	Confederation of Indian Industry	National
4	Employer's Federation of India (EFI)	National
5	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
6	International Market Assessment India Pvt Ltd	National
7	Patalganga and Rasayani Industrial Association	State
8	Silvassa Industries Association	State
9	The Indian Society of Advertisers (ISA)	National
10	Automotive Component Manufacturers Association (ACMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Not applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	The company strategically channels industry-specific suggestions and contributions through active participation in trade bodies or associations, rather than direct public advocacy.				

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not applicable. No assessments were undertaken or necessitated during the reporting period.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable as there are no ongoing projects as such.						

3. Describe the mechanisms to receive and redress grievances of the community:

OpenTalk serves as a global helpline for bp, providing a confidential medium for people to raise their issues or seek explanations about our code. This service is managed by an autonomous enterprise, accessible 24/7 and provides assistance in over 75 different languages. Anyone, including contractors, partners, suppliers, customers and local community members can use OpenTalk. Anyone has the right to contact OpenTalk anonymously, except where this is prohibited by law

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	CY 2025	CY 2024
	Current calendar year	Previous calendar year
Directly sourced from MSMEs/small producers	5%	5%
Directly from within India	48%	47%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	CY 2025	CY 2024
	Current calendar year	Previous calendar year
Rural	12%	10%
Semi-urban	6%	6%
Urban	1%	1%
Metropolitan	82%	83%

*(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational districts	Beneficiaries Covered	Amount (₹)
Karnataka	Yadgiri	192	7,27,680
Madhya Pradesh	Chhatarpur	165	4,69,425
Uttar Pradesh	Fatehpur	559	15,90,355
Madhya Pradesh	Khandwa	166	4,72,270
Rajasthan	Karauli	70	1,99,150
West Bengal	Birbhum	2870	1,05,93,170
Maharashtra	Jalgaon	1289	47,57,699

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No. The suppliers primarily considered for procurement of input materials include refineries and chemical industries.

(b) From which marginalized/vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
		-

6. Details of beneficiaries of CSR Projects:

@S. No. CSR Projects	No. of persons benefited from CSR Projects 2025	% of beneficiaries from vulnerable and marginalized groups
1 Castrol Sarathi Mitra - The programme aims to holistically improve the lives of truck drivers through interventions that enable a sustainable livelihood and opportunities for socio-economic growth.	53,659 truck drivers	100%
2 Castrol Eklavya - The programme offers skilling initiatives in the automotive industry aiming to deliver inclusive growth for mechanics, covering the basics and focusing on diagnostic skills	26,243 mechanics	100%
3 Castrol Ujjwal Kal - Community development initiatives in key areas of education, upskilling and health.	4,804 beneficiaries in communities near plants	100%

@S. No. CSR Projects	No. of persons benefited from CSR Projects 2025	% of beneficiaries from vulnerable and marginalized groups
4 Programme for driving safety - Castrol 2 Wheels 1 Life - educating the youth on safe two-wheeler riding techniques and sensitizing them on road safety; encouraging the formation of Road Safety Clubs, with trained youth as ambassadors of Road Safety, to educate their peers.	21,075 two-wheeler riders in Mumbai and Pune	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

The company is committed to addressing consumer queries, complaints and feedback in a timely manner. To this end, it has established a dedicated call center, which operates in English and seven other regional languages. Customers can reach the call center at 18002098100 or 1800222100. Additionally, the company has set up an email address, customercare.india@castrol.com, for addressing queries and feedback. Each consumer pack prominently displays these contact details. Several efficient workflows are in place to ensure all queries are addressed in a timely manner.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

Product Data Sheets and Material Safety Data Sheets list specific guidelines to ensure safe and responsible usage and disposal instructions for CIL's products. The company also includes requisite disclosures on the packaging of its products. Additionally, CIL also undertakes information sharing through multiple channels of engagement to provide information to stakeholders on responsible practices.

3. Number of consumer complaints in respect of the following:

Particulars	CY 2025 (Current Calendar year)			CY 2024 (Previous Calendar year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential Services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Yes, the organization has established a system and guidelines regarding cyber security and issues pertaining to data privacy.

Independent Auditor's Report

To The Members of Castrol India Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Castrol India Limited (the "Company"), which comprise the Balance Sheet as at December 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Fair Valuation of Investments (Refer Note 4.6 to the financial statements)</p> <p>The Company has investments of ₹ 442.80 Crore in Equity and Compulsory Convertible Preference Shares of TVS Automobile Solutions Pvt Ltd which are measured at fair value through other comprehensive income as per Ind AS 109 – Financial Instrument read with Ind AS 113 – Fair Value Measurement.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Accordingly, it has been considered as a key audit matter.</p>	<p>Principal audit procedures performed included the following: Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under:</p> <ul style="list-style-type: none"> Obtained a detailed understanding of the Company's process and controls established by the Company in the process of determination of fair value of the investments. Evaluated the design of the controls relating to determination of fair value of the investments, and testing implementation and operating effectiveness of the key controls. Reviewed the fair valuation report provided by the management by involvement of internal valuation specialists. Assessed the assumptions around the revenue multiples and the valuation methodology through involvement of the internal specialists. Discussed potential changes in key assumptions as compared to previous period / actual performance with management to evaluate the inputs and assumptions used in the determination of the fair value of the investment. Assessed the objectivity and competence of our internal specialist and Company's external experts involved in the process. Obtained management representation letter as regards to fair valuation of these investments. Evaluated appropriateness and adequacy of disclosures in the financial statements.

A variety of measures are implemented to manage risks associated with cyber security. This includes the application of cyber security policies and procedures, the utilization of security defense tools, continuous monitoring of threats, and the capacities to detect events. Also, we have response strategies for incidents and routinely run drills to evaluate our recovery skills and response tactics to cyber-attacks. Our cyber security education and awareness initiative provides training to our staff on subjects like phishing and the proper classification and handling of our data. Actively engaging with governments, law enforcement agencies and peer industries allows us to gauge and respond appropriately to new and upcoming threats.

The cyber security guidelines and framework can be found on the company's intranet. bp's Privacy Policy outlines our privacy compliance framework, detailing the arrangement of central and local privacy resources. Best practices for managing personal data are promoted by a central team backed by local privacy coordinators appointed by local management, all in compliance with the bp Code of Conduct, bp privacy rules and any local legislative obligations.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

NIL

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
 - b. Percentage of data breaches involving personally identifiable information of customers
 - c. Impact, if any, of the data breaches
- } NIL

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):

Details about all the products and services offered by the company can be found on its website at https://www.castrol.com/en_in/india/home.html

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

Product Data Sheets and Material Safety Data Sheets for all CIL's products have been made available on the CIL website (<https://thelubricantoracle.castrol.com/>). These sheets detail procedures for safe usage and disposal of the company's products. Additionally, requisite disclosures have also been included on the packaging of these products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

At CIL, we do not deal with any essential services, however, in event of any disruption or discontinuation of services, the company proactively informs its stakeholders through its website, social media platforms, distributor and retailer networks, sales representatives, emails etc. Also, customers can reach the call centers at 18002098100 or 1800222100 or email at customercare.india@castrol.com, for addressing queries and feedback.

4. Does the entity display product information on the product over & above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief? Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

CIL has a wide range of products. In addition to mandate as per local laws, wherever space permits, information about benefits accrued from usage of a product and the product functionality towards the benefit are also elaborated on each product label.

Surveys carried out with principal customers have prompted implementation of strategies to enhance consumer experience. Regular evaluations are also conducted on significant brands to ascertain brand strength and cognitive impact among consumers.

Information other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Director's Report including annexures, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt

on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on December 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25 to the financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 36 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 36 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Act.

As stated in note 9(b) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended 31st December, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention with effect from October 19, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sampada S Narvankar
Partner
(Membership No. 102911)
UDIN: 26102911YMQYSE8548

Place: Mumbai

Date: February 3, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Castrol India Limited (the "Company") as at December 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' responsibilities for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sampada S Narvankar
Partner
(Membership No. 102911)
UDIN: 26102911YMQYSE8548

Place: Mumbai

Date: February 3, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets;
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of verification of Property, Plant and Equipment (other than equipment board with dealers - Refer note 2.5 (f) of the financial statements), capital work-in-progress and right-of-use assets so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment (other than equipment board with dealers) capital work-in-progress and right-of-use of assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	As at December 31, 2025		Held in the name of	Whether Promoter, director or their relatives or employee	Period held	Reason for not held in the name of the Company
	Gross carrying value	Carrying value in the financial statement				
Freehold Land located at Mehsana, Gujarat	₹ 0.01 Crore	₹ 0.01 Crore	Indrol Lubricants Specialist Ltd.	NA	Since 1988	The deed of conveyance is in the name of the erstwhile Company and it has filed an application for mutation of the name.

- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at December 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of inventories;
 - a. The inventories (except for Goods in Transit) were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
 - b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity, other than loans to its employees, the details of which are given below:-

Particulars	Loans to employees (₹ In Crore)
Aggregate amount granted during the year	0.42
Balance outstanding as at Balance Sheet Date in respect of above cases*	1.18

*Includes opening balances

Accordingly, the requirement to report on Clause 3(iii)(a)(A) of the Order is not applicable to the Company.

- (b) The investments made, and the terms and conditions of the grant of loans to its employees, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of loans to its employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular.
- (d) In respect of loans granted to employees during the year, there are no amounts overdue for more than ninety days as at the balance sheet date.
- (e) No loans to employees which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same employees.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans to employees which are either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments. The Company has not granted any loans or provided guarantees or securities under sections 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the manufacturing activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and Other material statutory dues in arrears as at December 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on December 31, 2025 on account of disputes are given below:

(₹ in Crore)						
Name of statute	Nature of dues	Forum where dispute is pending	Period to which the Amount Relates	Total disputed dues	Amount paid	Amount unpaid
Service Tax Rules 1994	Service Tax	Commissioner	2005 to 2009, 2012 to 2018	3.36	0.33	3.03
		Commissioner (A)	2014-2017	0.01	0.01	-
		High Court	1997 to 2003, 2005 to 2008, 2009 to 2013	89.36	-	89.36
Central Excise Act, 1944	Excise Duty	Tribunal	2005 to 2008, 2007 to 2011, 2012, 2013 to 2017	11.22	0.04	11.18
		Commissioner	1996 to 2016	4.26	0.08	4.18
		High Court	1999 to 2002	0.10	-	0.10
Customs Act, 1962	Custom Duty	Tribunal	1996 to 2000, 2003 to 2005, 2011 to 2012	0.64	0.13	0.51
		Commissioner	2019 to 2021, 2023	4.01	-	4.01
		Commissioner (A)	2023	0.32	-	0.32
Local Sales Tax Act, VAT Act and Central Sales Tax Act	Local Sales Tax Act, VAT and CST	Appellate Authority	2001 to 2003, 2009 to 2017	5.42	3.60	1.82
		Commissioner	2001 to 2009, 2010 to 2013, 2015 to 2016	30.19	8.90	21.29
		High Court	1999 to 2000	0.23	-	0.23
		Tribunal	1999 to 2000, 2004 to 2005, 2007 to 2008, 2010 to 2011	3.41	1.54	1.87
Goods and Service Tax, 2017	Goods and Service Tax	Commissioner	2017 to 2018, 2017 to 2021	10.58	0.55	10.03
		Tribunal	2018 to 2020	2.63	0.31	2.32
The Income Tax Act, 1961	Income tax	Income Tax Appellate Tribunal	2003 to 2004, 2005 to 2006, 2017 to 2018	3.69	-	3.69
		Commissioner Income Tax (Appeals)	2020 to 2021	1.39	-	1.39

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) Based on the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- (c) The Company has not taken any term loan during the year and there is no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. In respect of frauds:
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. In respect of internal audits:
- (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued to the Company till date, for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly the requirement to report on Clause 3(xv) of the Order is not applicable to the Company.
- xvi. In respect of registration u/s 45-IA:
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to

our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) under subsection (5) of section 135 of the Companies Act, 2013 and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the current financial year and the unspent CSR amount as at the end of the previous financial year has been spent by the Company within 30 days from the end of the previous financial year. Hence, reporting under clause 3(xx)(b) is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Sampada S Narvankar
Partner
(Membership No. 102911)
UDIN: 26102911YMQYSE8548

Place: Mumbai
Date: February 3, 2026

Balance Sheet

as at December 31, 2025

Particulars	Note No.	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Assets			
Non-current assets			
Property, Plant and Equipment	3	259.85	224.17
Right-of-use asset	23	72.85	92.95
Capital work-in-progress	3	72.07	60.26
Other intangible assets	3	0.90	1.52
Financial assets			
Investments	4.6	442.80	487.50
Loans	4.1	0.66	0.95
Other financial assets	4.2	9.28	9.44
Income tax assets (net)	5	24.93	27.98
Deferred tax assets (net)	6	95.64	85.03
Other non-current assets	7	71.19	82.69
Total Non-current assets		1,050.17	1,072.49
Current assets			
Inventories	8	546.34	524.21
Financial assets			
Trade receivables	4.3	473.21	437.69
Cash and cash equivalents	4.4	426.62	452.87
Bank balances other than above	4.5	714.37	946.10
Loans	4.1	0.52	0.52
Other financial assets	4.2	41.85	56.89
Other current assets	7	141.77	144.52
Total Current assets		2,344.68	2,562.80
Total assets		3,394.85	3,635.29
Equity and liabilities			
Equity			
Equity share capital	9	494.56	494.56
Other equity	10	1,405.74	1,783.81
Total equity		1,900.30	2,278.37
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	23	41.54	61.98
Provisions	12	44.78	24.71
Total Non-current liabilities		86.32	86.69
Current liabilities			
Financial liabilities			
Lease liabilities	23	21.27	20.04
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	11.1	9.32	18.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.1	776.73	685.36
Other financial liabilities	11.2	497.87	438.94
Other current liabilities	14	60.22	58.87
Provisions	12	35.45	34.03
Current tax liabilities (net)	13	7.37	14.70
Total Current liabilities		1,408.23	1,270.23
Total equity and liabilities		3,394.85	3,635.29
Summary of material accounting policies	2		

The accompanying notes 1 - 37 are an integral part of the financial statements.

As per our report even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors

Sampada S Narvankar

Partner
Membership No. 102911

Place: Mumbai
Date: February 3, 2026

Rakesh Makhija
DIN : 00117692 Chairman

Hemangi Ghag
FCS No : 9329 Company Secretary

Saugata Basuray Whole time Director & Interim
DIN : 09522239 Chief Executive Officer

Mrinalini Srinivasan Chief Financial Officer &
DIN : 09682234 Whole time Director

Statement of Profit and Loss

for the year ended December 31, 2025

Particulars	Note No.	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Income			
Revenue from operations	15	5,721.50	5,364.85
Other income	16	67.43	88.61
Total Income		5,788.93	5,453.46
Expenses			
Cost of raw and packing materials consumed	17.1	2,655.61	2,505.62
Purchase of traded goods	17.2	254.06	236.55
Changes in inventories of finished goods / traded goods	17.3	9.74	(14.34)
Employee benefits expense	18	296.20	312.80
Finance costs	19	9.29	9.38
Depreciation and amortization expense	20	100.82	99.77
Other expenses	21	1,158.37	1,046.07
Total Expenses		4,484.09	4,195.85
Profit before exceptional item and tax		1,304.84	1,257.61
Exceptional item	34	(22.53)	-
Profit Before Tax		1,282.31	1,257.61
Tax expenses			
Current tax (including charge of earlier years - ₹ 1.19 Crore) (December 31, 2024 : ₹ 0.86 Crore)	6	343.08	336.87
Deferred tax	6	(10.70)	(6.49)
Total tax expenses		332.38	330.38
Profit for the year		949.93	927.23
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Fair value loss on investments in equity instruments through OCI		(44.70)	-
Re-measurement gains/(losses) on defined benefit plans		0.35	(1.74)
Income tax effect on defined benefit plans	6	(0.09)	0.44
Other comprehensive income for the year		(44.44)	(1.30)
Total comprehensive income for the year		905.49	925.93
Earnings per equity share - Basic and Diluted - Face Value ₹ 5.00 each (In ₹ per share)	22	9.60	9.37
Summary of material accounting policies	2		

The accompanying notes 1 - 37 are an integral part of the financial statements.

As per our report even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors

Sampada S Narvankar

Partner
Membership No. 102911

Place: Mumbai
Date: February 3, 2026

Rakesh Makhija
DIN : 00117692 Chairman

Hemangi Ghag
FCS No : 9329 Company Secretary

Saugata Basuray Whole time Director & Interim
DIN : 09522239 Chief Executive Officer

Mrinalini Srinivasan Chief Financial Officer &
DIN : 09682234 Whole time Director

Statement of Changes in Equity

for the year ended December 31, 2025

(a) Equity share capital

Particulars	₹ in Crore	
	No. of shares	Amount
Balance as at January 01, 2024	989,122,384	494.56
Changes in equity share capital during the year	-	-
Balance as at December 31, 2024	989,122,384	494.56
Changes in equity share capital during the year	-	-
Balance as at December 31, 2025	989,122,384	494.56

(b) Other equity

Particulars	Reserves & Surplus			Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Retained Earnings	Share based payment	FVTOCI Equity Instruments	
Balance as at January 01, 2024	13.62	1,534.56	78.95	-	1,627.13
Profit for the year	-	927.23	-	-	927.23
Other comprehensive income, net of tax	-	(1.30)	-	-	(1.30)
Total comprehensive income for the year	-	925.93	-	-	925.93
Recognition of share based payment	-	-	22.05	-	22.05
Payment of dividend	-	(791.30)	-	-	(791.30)
Balance as at December 31, 2024	13.62	1,669.19	101.00	-	1,783.81
Profit for the year	-	949.93	-	-	949.93
Other comprehensive income, net of tax	-	0.26	-	(44.70)	(44.44)
Total comprehensive income for the year	-	950.19	-	(44.70)	905.49
Recognition of share based payment	-	-	2.30	-	2.30
Payment of dividend	-	(1,285.86)	-	-	(1,285.86)
Balance as at December 31, 2025	13.62	1,333.52	103.30	(44.70)	1,405.74

The accompanying notes 1 - 37 are an integral part of the financial statements.

As per our report even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors

Sampada S Narvankar

Partner
Membership No. 102911

Place: Mumbai

Date: February 3, 2026

Rakesh Makhija
DIN : 00117692 Chairman

Hemangi Ghag
FCS No : 9329 Company Secretary

Saugata Basuray Whole time Director & Interim
DIN : 09522239 Chief Executive Officer

Mrinalini Srinivasan Chief Financial Officer &
DIN : 09682234 Whole time Director

Cash Flow Statement

for the year ended December 31, 2025

Particulars	For the year ended	For the year ended
	December 31, 2025	December 31, 2024
	₹ in Crore	₹ in Crore
Cash flow from operating activities		
Profit before tax	1,282.31	1,257.61
Adjustments for:		
Depreciation and amortization expense	100.82	99.77
(Profit) / Loss on disposal/write off of Property, Plant and Equipment and intangible assets (net)	(1.77)	0.25
Capital work in progress write off	-	0.64
Allowance for doubtful debts (net)	1.87	1.38
Expense recognised in respect of share based payments	2.30	22.05
Loss / (Profit) on fair valuation of forward contract	0.35	(0.38)
Unrealized foreign exchange loss (net)	0.25	0.93
Unrealized gain on overnight funds	(0.18)	(1.58)
Finance costs	9.29	9.38
Interest income	(49.18)	(68.21)
Excess accruals written back	(0.72)	(0.52)
Cash flow generated from operations before working capital changes	1,345.34	1,321.32
Movements in working capital:		
(Increase) / Decrease in inventories	(22.13)	8.71
Decrease / (Increase) in other receivables	19.03	(8.35)
(Increase) / Decrease in trade receivables	(37.39)	(16.25)
Increase / (Decrease) in trade and other payables and provisions	132.79	52.74
Cash flow generated from operations	1,437.64	1,358.17
Income tax paid (net of refund)	(347.50)	(314.07)
Net cash flow generated from operating activities (A)	1,090.14	1,044.10
Cash flow from investing activities		
Purchase of Property, Plant and Equipment (including capital work-in-progress and intangible assets)	(97.33)	(92.70)
Proceeds from sale of Property, Plant and Equipment	3.08	-
Placement of bank deposits	(796.51)	(1,489.98)
Proceeds from maturity of bank deposits	1,030.00	1,249.98
Interest received	59.02	66.43
Loan to employees (net)	0.29	(0.62)
Net cash flow generated from / (used) in investing activities (B)	198.55	(266.89)

Cash Flow Statement (Contd.)

for the year ended December 31, 2025

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Cash flow from financing activities		
Dividend paid	(1,285.86)	(791.30)
Interest paid on other than lease liabilities	(2.97)	(1.89)
Principal payment of lease liabilities	(20.18)	(19.26)
Interest paid on lease liabilities	(6.11)	(6.68)
Net cash flow used in financing activities	(C)	(819.13)
Net decrease in cash and cash equivalents	(A+B+C)	(41.92)
Add: unrealized gain on overnight funds	0.18	1.58
Cash and cash equivalents at the beginning of the year	452.87	493.21
Cash and cash equivalents at the end of the year	426.62	452.87
Components of cash and cash equivalents		
Balances with banks in current accounts	11.34	11.28
Deposits with banks	195.10	220.01
Overnight funds	220.18	221.58
Total cash and cash equivalents (note 4.4)	426.62	452.87

Non cash transactions:

Share value plan:

Equity settled share based payments of ₹ 2.30 Crore (Previous Year: ₹ 22.05 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 [refer note 2.5 (d)]

Note:

(a) The above cash flow statement has been prepared under the "indirect method" as set out in Ind AS 7, 'statement of cash flows'

The accompanying notes 1 - 37 are an integral part of the financial statements.

As per our report even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors

Sampada S Narvankar

Partner
Membership No. 102911

Place: Mumbai

Date: February 3, 2026

Rakesh Makhija
DIN : 00117692 Chairman

Hemangi Ghag
FCS No : 9329 Company Secretary

Saugata Basuray Whole time Director & Interim
DIN : 09522239 Chief Executive Officer

Mrinalini Srinivasan Chief Financial Officer &
DIN : 09682234 Whole time Director

Notes to the Financial Statements

for the year ended December 31, 2025

1. Corporate information

Castrol India Limited (the 'Company') having CIN L23200MH1979PLC021359 is a public limited Company incorporated in India with its registered office at Technopolis Knowledge Park, Mahakali Caves Road, Chakala, Andheri (East), Mumbai-400 093. The equity shares of the Company are listed on two recognised stock exchanges in India. The Company is principally engaged in the business of manufacturing & marketing of automotive and industrial lubricants and related services.

2. Material accounting policies

2.1. Basis of preparation

The Statement of Compliance with Indian Accounting Standards (Ind AS): The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical Cost: Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

2.2. Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3. Critical accounting estimates, judgments and assumptions

A. Useful lives and residual values of Property, Plant and Equipment

Property, Plant and Equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

B. Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

C. Defined benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the management.

D. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Management judgment is required to determine the potential liabilities that are possible or remote but not probable of crystalizing or cannot be measured with sufficient reliability. Such liabilities are disclosed in the notes as contingent liabilities, unless the possibility of an outflow of resources embodying economic benefits is remote in management's judgment.

Notes to the Financial Statements

for the year ended December 31, 2025

E. Fair Value Measurement

For estimates relating to fair value of financial instruments Refer Note 30 of financial statements.

2.4. Recent accounting pronouncements

Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The below amendments are effective for annual reporting periods beginning on or after 1 April 2025/2026. However, these amendments are not expected to have a material impact on the Company's financial statements.

- (i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rate - Provides guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not exchangeable and requirement of additional disclosures for the same.
- (ii) Ind AS 1 - Presentation of Financial Statements - specify the requirements for classifying liabilities as current or non-current and additional disclosure requirements regarding loan agreement.
- (iii) Ind AS 7- Statement of Cash Flows and Ind AS 107 Financial Instruments - Clarification on the characteristics of supplier finance arrangements and disclosure requirements of such arrangements.
- (iv) Ind AS 12 - Income Taxes - New paras added for applicability of income tax arising from implementation of Pillar Two model rules and certain related disclosures.
- (v) Certain minor clarificatory amendments have been made to Ind AS 101, IND AS 108, IND AS 109, IND AS 115, IND AS 10, IND AS 28 and IND AS 32.

2.5. Summary of material accounting policies

a. Current versus non-current classification

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Revenue recognition

Revenue

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance

Notes to the Financial Statements

for the year ended December 31, 2025

obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Income from services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses input method for measurement of revenue from services as it is directly linked to the expenses incurred by the Company.

Interest income

Interest income is recorded using the effective interest rate (EIR) for debt instruments carried at amortized cost. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset.

c. Foreign currencies

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to Crore).

Transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange

rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the balance sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Gain or losses upon settlement of foreign currency transactions are recognized in the statement of profit and loss for the period in which the transaction is settled.

d. Retirement and other employee benefits

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Company.

Liabilities with regard to gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using projected unit credit method. The Company fully contributes all ascertained liabilities to the Castrol India Limited Employees' Gratuity Fund Trust ('the Trust'). Trustees administer contributions made to the Trusts and contributions are invested in insurance and deposit schemes.

The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Net interest on the net defined benefit liability/(asset)

Notes to the Financial Statements

for the year ended December 31, 2025

is the change during the period in the net defined benefit liability/(asset) that arises from the passage of time.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the statement of profit and loss.

Gains and losses through remeasurements of the net defined benefit liability/(asset) are recognized immediately in balance sheet with corresponding debit or credit to other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements of the net defined benefit liability/(asset) recognised in other comprehensive income are not reclassified to statement of profit and loss in a subsequent period. The effect of any plan amendments is recognised in net profit in the statement of profit and loss.

Superannuation

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the plan beyond its monthly contributions which are periodically contributed to the Castrol India Limited Staff Pension Fund, the corpus of which is invested with the Life Insurance Corporation of India, HDFC Life Insurance Co. Ltd and Bajaj Allianz Life Insurance Co. Ltd. The Company's contribution paid/payable during the year to superannuation fund is recognised in the statement of profit and loss.

Provident fund

Eligible employees of the Company receive benefits from a Provident fund, which is defined benefit plan. Both the eligible employees and the Company make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Castrol India Limited

Employees' Provident Fund Trust ('The PF trust'). The PF trust invests in specific designated instruments as permitted by Indian Law. The rate at which the annual interest is payable to the beneficiaries by the PF trust is being administrated by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the PF trust and the notified interest rate. The Company's contribution paid/payable during the year to provident fund is recognised in the statement of profit and loss.

Compensated absences

The Company has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the Statement of Profit and Loss. The Company recognises termination benefits at the earlier of the following dates:

- a) when the Company can no longer withdraw the offer of those benefits; or
- b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

Share-based compensation

Share value plan

BP PLC ("Ultimate Holding Company") has a "Share Value Plan" whereby the specified employees of its subsidiaries are granted restricted share units of Ultimate Holding Company. Each restricted share

Notes to the Financial Statements

for the year ended December 31, 2025

unit represents a conditional entitlement to receive one share of Ultimate Holding Company in future, provided that certain terms and conditions are met. The main terms and conditions are a) continuous employment with the BP group until the end of restricted period and b) achievement of certain performance targets by the employee and/or BP Group. The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments on the date on which they are granted and is recognised as an expense over the restricted period. A corresponding credit is recognised within equity since the cost of such share value plan is borne by the Ultimate Holding Company.

Restricted share unit and options

BP plc ("Ultimate Holding Company") has a "One time reinvent plan" whereby all the employees of its subsidiaries are granted restricted share units of Ultimate Holding Company. Each restricted share unit represents a conditional entitlement to receive one share of Ultimate Holding Company in future, provided that certain terms and conditions are met. Each Option consist of a defined number of shares of ultimate holding Company (lot) at a fixed price with a condition entitlement to sell the lot of shares in future after the vesting period.

The main terms and conditions are a) continuous employment with the BP group until the end of vesting period and b) achievement of certain performance targets by the employee and/or BP Group. The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments on the date on which they are granted and is recognized as an expense over the vesting period. A corresponding credit is recognized within equity since the cost of such share value plan is borne by the Ultimate Holding Company.

Share match plan

The Ultimate Holding Company has a "Share Match Plan" whereby all executive employees of its subsidiaries have been given a right to purchase the shares of Ultimate Holding Company upto a specified amount.

Every employee who opts for the scheme contributes by way of payroll deduction a specified amount towards purchase of share. The Company contributes equal amount and charges it to employee benefits expense.

Other employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Redundancy expenses are fully charged to the statement of profit and loss in the year in which they accrue.

e. Taxes

Income tax expense comprises current income tax and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income or other equity as the case may be.

Current income tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The current tax year for the Company being the year ending March 31, the provision for taxation for the year is aggregate of the provision made for the three months ended on March 31, 2025 and the provision for the remaining period of nine months ending on December 31, 2025. The provision for the remaining period of nine months has been arrived at by applying the applicable tax rate of the financial year 2025-26 to Profit Before Tax of the said period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary

Notes to the Financial Statements

for the year ended December 31, 2025

differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

f. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, including import duties and non-refundable purchase taxes (Net of taxes credit wherever applicable) and any attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the cost of replacing part of the Property, Plant and Equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation on Property, Plant and Equipment is calculated on a straight-line basis, from the month of addition, using the estimated useful lives based on single shift, as specified in schedule II to the Companies Act, 2013, except in respect of the following assets:

Assets description	Useful life as per management (as technically assessed)	Useful life under schedule II
Residential and office buildings	5 years to 30 years	60 years
Plant & Equipment	2 years to 21 years	15 years
Office Equipment	1 year to 15 years	5 years
Computer Hardware	3 years to 6 years	3 years
Equipment board with dealers*	3 years	10 years
Furniture and fixture	2 years to 15 years	10 years
Motor vehicles	4 years to 10 years	8 years
Laboratory equipment	5 years to 21 years	10 years

*The Equipment board with dealers are derecognized at the end of the useful life of 3 years.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to the Financial Statements

for the year ended December 31, 2025

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets are amortized over the useful economic life i.e. 4-5 years based on management assessment and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

h. Leases

The Company, at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Also, the Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted

for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured, with a corresponding adjustment to the ROU asset, upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

i. Inventories

Inventories consist of raw and packing materials, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on weighted average basis. Cost of manufactured finished goods and work-in-progress includes material cost determined on weighted average basis and also includes an appropriate portion of allocable overheads. Cost of traded goods includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by management.

j. Impairment of non-financial assets

The carrying amount of assets are reviewed for impairment at the end of each reporting date

Notes to the Financial Statements

for the year ended December 31, 2025

if there is any indication of impairment based on internal/external factor. An impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash generating unit's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value, recent market transactions are taken into account.

The business plans which are approved on an annual basis by senior management are the primary source of information for the determination of value in use. As an initial step in the preparation of these plans, various assumptions regarding market conditions, and cost inflation rates are set by senior management. These assumptions take account of existing prices and other macro economic factors and historical trends and variability.

Impairment losses including impairment on inventories are recognised in the statement of profit and loss, except for previously revalued tangible assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognised in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment. Such reversal is recognised in the statement of profit and loss.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable

that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

l. Financial instruments

a) Non-derivative financial instruments:

Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through statement of profit and loss, are adjusted to the fair value on initial recognition. Trade receivables that do not contain a significant financing component are measured at transaction price. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Financial assets carried at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and which are not held for trading.

For equity instrument, the Company may make irrevocable election to present such investments at FVOCI. The Company

Notes to the Financial Statements

for the year ended December 31, 2025

makes such election on an instrument-by-instrument basis. Pursuant to such irrevocable option, changes in fair value are recognised in the OCI and is subsequently not reclassified to the statement of profit and loss.

Financial assets at fair value through statement of profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

b) Derivative financial instruments

The Company enters into foreign exchange forward contracts to manage its foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately.

Derecognition of financial instruments

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at Amortized cost, debt instruments at FVOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on

Notes to the Financial Statements

for the year ended December 31, 2025

that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses. 12 months expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12 months expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

m. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, investment in overnight funds and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. As part of the Company's cash management policy to meet short-term cash commitments, it parks its surplus funds in overnight funds that are held for a period of three months or less from the date of acquisition. These funds are open-ended debt funds that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

n. Earnings per share

Basic earnings per share is calculated by dividing the net statement of profit and loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net statement of profit and loss for the year attributable to equity shareholders and the weighted

Notes to the Financial Statements

for the year ended December 31, 2025

average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o. Cash dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events

beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

q. Exceptional Items

An item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and Loss account.

Notes to the Financial Statements

for the year ended December 31, 2025

3. Property, Plant and Equipment, Capital work-in-progress and Other intangible assets

₹ in Crore

Particulars	As at December 31, 2025	As at December 31, 2024
A. Carrying amounts		
Tangible Assets		
Freehold land	3.87	3.87
Leasehold land	-	-
Building (Including Leasehold Improvements)	72.29	69.64
Plant & equipment	82.19	68.45
Laboratory equipment	18.07	12.55
Computer hardware	7.48	6.86
Furniture & fixture	70.87	58.59
Office equipment	4.99	4.09
Motor vehicles	0.09	0.12
	259.85	224.17
Other intangible assets		
Computer Software	0.90	1.52
B. Capital work-in-progress (Refer Note 1)	72.07	60.26

₹ in Crore

Particulars	Freehold Land*	Building (Including Leasehold Improvements)	Plant & Equipment	Laboratory Equipment	Computer Hardware	Furniture & Fixture	Office Equipment	Motor Vehicles	Computer Software	Total
Cost										
Balance as at January 01, 2024	3.87	70.71	166.53	26.05	16.84	141.49	9.08	0.23	16.89	451.69
Additions	-	36.15	39.56	5.08	1.51	48.03	3.35	-	1.06	134.74
Disposals	-	0.33	1.58	1.12	7.80	51.01	0.90	-	-	62.74
Balance as at December 31, 2024	3.87	106.53	204.51	30.01	10.55	138.51	11.53	0.23	17.95	523.69
Additions	-	9.87	30.20	9.05	4.94	58.71	2.45	-	0.50	115.72
Disposals	-	0.39	10.66	1.26	0.55	64.56	5.07	-	2.27	84.76
Balance as at December 31, 2025	3.87	116.01	224.05	37.80	14.94	132.66	8.91	0.23	16.18	554.65
Accumulated depreciation										
Balance as at January 01, 2024	-	31.86	122.09	15.95	8.81	81.08	7.49	0.08	14.70	282.06
Additions	-	5.36	15.36	2.61	2.52	49.83	0.85	0.03	1.73	78.29
Disposals	-	0.33	1.39	1.10	7.78	50.99	0.90	-	-	62.49
Balance as at December 31, 2024	-	36.89	136.06	17.46	3.55	79.92	7.44	0.11	16.43	297.86
Additions	-	7.12	16.04	3.27	4.28	45.99	1.50	0.03	1.12	79.35
Disposals	-	0.29	10.24	1.00	0.51	64.12	5.02	-	2.27	83.45
Balance as at December 31, 2025	-	43.72	141.86	19.73	7.32	61.79	3.92	0.14	15.28	293.76
Impairment Loss										
Balance as at January 01, 2024	-	-	-	-	0.14	-	-	-	-	0.14
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	-	-	-	-	0.14	-	-	-	-	0.14
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	-	-	-	-	0.14	-	-	-	-	0.14

Notes to the Financial Statements

for the year ended December 31, 2025

3. Property, Plant and Equipment, Capital work-in-progress and Other intangible assets (Contd.)

₹ in Crore

Particulars	Freehold Land*	Building (Including Leasehold Improvements)	Plant & Equipment	Laboratory Equipment	Computer Hardware	Furniture & Fixture	Office Equipment	Motor Vehicles	Computer Software	Total
Carrying amounts										
Balance as at January 01, 2024	3.87	38.85	44.44	10.10	7.89	60.41	1.59	0.15	2.19	169.49
Additions	-	36.15	39.56	5.08	1.51	48.03	3.35	-	1.06	134.74
Depreciation / Impairment	-	5.36	15.36	2.61	2.52	49.83	0.85	0.03	1.73	78.29
Disposals (net)	-	-	0.19	0.02	0.02	0.02	-	-	-	0.25
Balance as at December 31, 2024	3.87	69.64	68.45	12.55	6.86	58.59	4.09	0.12	1.52	225.69
Additions	-	9.87	30.20	9.05	4.94	58.71	2.45	-	0.50	115.72
Depreciation / Impairment	-	7.12	16.04	3.27	4.28	45.99	1.50	0.03	1.12	79.35
Disposals (net)	-	0.10	0.42	0.26	0.04	0.44	0.05	-	-	1.31
Balance as at December 31, 2025	3.87	72.29	82.19	18.07	7.48	70.87	4.99	0.09	0.90	260.75

*Title deeds of all immovable properties are held in the name of the Company, except for the freehold land situated in Mehsana, Gujarat having a gross carrying value of ₹ 0.01 Crore held in the name of Indrol Lubricants Specialist Ltd. The title deed is in the name of erstwhile company and it has filed an application for mutation of name.

₹ in Crore

Particulars	Total
Capital work in progress movement	
Balance as at January 01, 2024	108.36
Addition during the year	87.28
Capitalised during the year	134.74
Write off	0.64
Balance as at December 31, 2024	60.26
Addition during the year	127.53
Capitalised during the year	115.72
Write off	-
Balance as at December 31, 2025	72.07

Note 1

Ageing of Capital work-in-progress

Particulars	As at December 31, 2025 ₹ in Crore		As at December 31, 2024 ₹ in Crore	
	Projects in progress	Projects Temporary suspended	Projects in progress	Projects Temporary suspended
Less than 1 year	69.74	-	53.22	-
1 - 2 years	1.87	-	5.56	-
2 - 3 years	0.24	-	1.40	-
More than 3 years	0.22	-	0.08	-
Total	72.07	-	60.26	-

Notes to the Financial Statements

for the year ended December 31, 2025

3. Property, Plant and Equipment, Capital work-in-progress and Other intangible assets (Contd.)

Projects where completion is overdue or cost has exceeded its original plan

₹ in Crore

Particulars	As at December 31, 2025 To be completed in				As at December 31, 2024 To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
1. Project 1 (Z24CM005)	3.30	-	-	-	-	-	-	-
2. Project 2 (Z22CM005)	2.96	-	-	-	-	-	-	-
3. Project 3 (X25CM001)	2.59	-	-	-	-	-	-	-
4. Project 4 (X20IM012)	1.99	-	-	-	2.30	-	-	-
5. Project 5 (Z23CM037)	1.64	-	-	-	-	-	-	-
6. Project 6 (Y25IM006)	1.00	-	-	-	-	-	-	-
7. Project 7 (Z23CM028)	-	-	-	-	3.87	-	-	-
8. Project 8 (S21CM001)	-	-	-	-	3.78	-	-	-
9. Project 9 (X21IM013)	-	-	-	-	2.57	-	-	-
10. Project 10 (Z24CM027)	-	-	-	-	2.37	-	-	-
11. Project 11 (Z23IM004)	-	-	-	-	2.08	-	-	-
12. Others	6.36	-	-	-	7.79	-	-	-
Total	19.84	-	-	-	24.76	-	-	-

4. Financial assets

(Unsecured, considered good, unless otherwise stated)

4.1 Loans

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Non-Current		
Considered good - unsecured		
Loans to employees*	0.66	0.95
	0.66	0.95
Current		
Considered good - unsecured		
Loans to employees*	0.52	0.52
Total	0.52	0.52

* Includes ₹ Nil (December 31, 2024 : ₹ 0.01 Crore) to key managerial personnel.

Notes to the Financial Statements

for the year ended December 31, 2025

4. Financial assets (Contd.)

4.2 Other financial assets

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Financial assets carried at amortized cost		
Non Current		
Advance to customers - rebate		
- Considered good	-	-
- Considered doubtful	3.76	3.76
	3.76	3.76
Less : Allowance for doubtful advances	(3.76)	(3.76)
	-	-
Security deposits#	9.28	9.44
	9.28	9.44
Current		
Rebates receivable	31.73	36.58
Interest accrued on bank deposits	9.90	19.74
Security deposits#	0.16	0.16
Derivative instruments at fair value through Profit or loss		
Current		
Derivatives not designated as hedges		
Foreign exchange forward contracts*	0.06	0.41
Total	41.85	56.89

Security deposit are non interest bearing and recoverable at the termination of contract unless otherwise agreed

* While the Company entered into forward contracts with the intention of reducing the foreign exchange risk of expected purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

4.3 Trade receivables *# (Refer note 28)

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Current	(A)	96.47
Considered good - secured##		
Unsecured	372.43	341.22
Considered good	11.64	9.97
Considered doubtful	(11.64)	(9.97)
Less : Allowance for doubtful debts	(B)	341.22
	(A + B)	437.69

Notes to the Financial Statements

for the year ended December 31, 2025

4. Financial assets (Contd.)

Movement in the allowance of doubtful debts during the year

Particulars	₹ in Crore	
	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at the beginning of the year	9.97	9.04
Add: Allowance created during the year	4.42	2.72
Less: Reversal of allowance during the year	(2.55)	(1.34)
Less: Written back during the year	(0.20)	(0.45)
Balance at end of the year	11.64	9.97

* Refer note no. 28 for related party receivables.

The average credit period ranges from 1 to 90 days. Interest is charged at 24% p.a. on the overdue balance.

Secured by deposits and bank guarantees from customers.

Outstanding for the following period from the due date of payment as at December 31, 2025

Ageing	₹ in Crore			
	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Not Due	446.90	-	-	-
Less than 6 months	26.30	0.75	-	-
6 months - 1 year	0.01	0.72	-	1.76
1-2 Years	-	0.46	-	0.93
2-3 Years	-	-	-	0.63
More than 3 years	-	0.20	-	6.19
Sub total	473.21	2.13	-	9.51
Total				484.85
Less : Allowance for doubtful trade receivables				(11.64)
Total Trade Receivables				473.21

Outstanding for the following period from the due date of payment as at December 31, 2024

Ageing	₹ in Crore			
	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Not Due	420.42	-	-	-
Less than 6 months	17.24	0.99	-	0.77
6 months - 1 year	0.03	0.40	-	0.06
1-2 Years	-	0.21	-	0.50
2-3 Years	-	0.12	-	0.15
More than 3 years	-	0.43	-	6.34
Sub total	437.69	2.15	-	7.82
Total				447.66
Less : Allowance for doubtful trade receivables				(9.97)
Total Trade Receivables				437.69

Notes to the Financial Statements

for the year ended December 31, 2025

4. Financial assets (Contd.)

4.4 Cash and cash equivalents

Particulars	₹ in Crore	
	As at December 31, 2025	As at December 31, 2024
Balance with banks		
In current accounts	11.34	11.28
Deposits with original maturity of less than 3 months	195.10	220.01
Investment in overnight funds#	220.18	221.58
Total	426.62	452.87

These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.

4.5 Bank Balances other than above

Particulars	₹ in Crore	
	As at December 31, 2025	As at December 31, 2024
Deposits with original maturity for less than 12 months	696.51	930.00
Unclaimed dividend account and capital reduction [Includes unclaimed amount of ₹ 1.22 Crore (December 31, 2024 : ₹ 1.22 Crore) pertaining to capital reduction in earlier years]	17.86	16.10
Total	714.37	946.10

4.6 Non Current Investment

Particulars	₹ in Crore	
	As at December 31, 2025	As at December 31, 2024
Investments measured at fair value through other comprehensive income (FVTOCI)	442.80	487.50
Total	442.80	487.50

Nature of Instrument Unquoted, Fully Paid up	As at December 31, 2025	
	No. of shares	Total Value ₹ in Crore
0.001% Compulsorily Convertible Preference Shares (FV of ₹ 10 each)	1,270,309	442.34
Equity Shares (FV of ₹ 10 each)	1,336	0.46
Closing Balance		442.80

Nature of Instrument Unquoted, Fully Paid up	As at December 31, 2024	
	No. of shares	Total Value ₹ in Crore
0.001% Compulsorily Convertible Preference Shares (FV of ₹ 10 each)	1,270,309	486.99
Equity Shares (FV of ₹ 10 each)	1,336	0.51
Closing Balance		487.50

During the previous year, Ki Mobility Solutions Private Limited (Ki Mobility) has undergone corporate restructuring through a Composite Scheme of Arrangement involving TVS Automobile Solutions Private Limited (TASPL), TASL Automobile Solutions Private Limited and Ki Mobility Solutions Private Limited, and their respective shareholders. The restructuring scheme is duly approved by Hon'ble Company Law Tribunal, Chennai. Consequently, Ki Mobility was amalgamated with TVS Automobile Solutions Private Limited (TASPL). The rights, and percentage of the shareholding of the Company in Ki Mobility continues to remain the same in TASPL although there has been a change in the number of shares which were allotted on November 28, 2024 by TASPL. Pursuant to the above mentioned approval, 1336 shares of ₹ 10 each fully paid (Equity and CCPS) of TASPL were allotted to the Company for every 100 shares of ₹ 10 each fully paid up (Equity and CCPS) held in Ki Mobility.

Notes to the Financial Statements

for the year ended December 31, 2025

4. Financial assets (Contd.)

Break up of financial assets carried at amortized cost

Particulars	Note	As at December 31, 2025	As at December 31, 2024
Loans	4.1	1.18	1.47
Trade receivables	4.3	473.21	437.69
Cash and cash equivalents	4.4	206.44	231.29
Other balances with banks	4.5	714.37	946.10
Other financial assets	4.2	51.07	65.92
Total		1,446.27	1,682.47

5. Income tax assets (net)

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Advance income tax / tax deducted at source (net of current tax provision)	24.93	27.98
Total	24.93	27.98

6. Deferred tax assets - (net)

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Deferred tax assets (net)*	95.64	85.03
Total	95.64	85.03

Movement in deferred tax assets / (liabilities)

Particulars	Net balance as at January 01, 2025	Recognised in the statement of profit and loss	Recognised in OCI	Net deferred tax asset/(liability) as at December 31, 2025
Deferred tax asset / (liabilities)				
Property, Plant and Equipment	57.14	4.21	-	61.35
Right-of-use asset (net)	1.64	0.11	-	1.75
43B disallowances	17.64	5.16	(0.09)	22.71
Inventories - obsolete	2.00	0.57	-	2.57
Allowance for doubtful debts	5.18	0.42	-	5.60
Other temporary differences	1.43	0.23	-	1.66
Deferred tax asset / (liabilities)	85.03	10.70	(0.09)	95.64

Notes to the Financial Statements

for the year ended December 31, 2025

6. Deferred tax assets - (net) (Contd.)

Movement in deferred tax assets / (liabilities)

Particulars	Net balance as at January 01, 2024	Recognised in the statement of profit and loss	Recognised in OCI	Net deferred tax asset/(liability) as at December 31, 2024
Deferred tax asset / (liabilities)				
Property, Plant and Equipment	51.28	5.86	-	57.14
Right-of-use asset (net)	1.16	0.48	-	1.64
43B disallowances	15.40	1.80	0.44	17.64
Inventories - obsolete	3.17	(1.17)	-	2.00
Allowance for doubtful debts	5.08	0.10	-	5.18
Other temporary differences	2.01	(0.58)	-	1.43
Deferred tax asset / (liabilities)	78.10	6.49	0.44	85.03

* The Company has a deferred tax asset on account of fair value loss on non-current investments in equity instruments through OCI. In the absence of reasonable certainty to generate adequate long-term capital gain in future to offset the long-term capital loss on fair value of non-current investment, the Company has not recognized the deferred tax asset on such fair value loss.

Income Tax

The major components of income tax expense

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Profit and Loss:		
Current tax (including charge of earlier years - ₹ 1.19 Crore) (December 31, 2024 : ₹ 0.86 Crore)	343.08	336.87
Deferred tax	(10.70)	(6.49)
Total Income tax expense	332.38	330.38

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Profit before Income tax expense	1,282.31	1,257.61
Tax at the Indian tax rate 25.17% (December 31, 2024 : 25.17%)	322.76	316.54
Items giving rise to difference in tax		
Effect of non-deductible expenses	8.56	12.93
Effect of tax adjustment of earlier years	1.19	0.86
Others	(0.13)	0.05
Income tax expense	332.38	330.38

Notes to the Financial Statements

for the year ended December 31, 2025

7. Other assets

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Non-Current		
Advance to customers - rebate		
- Considered good	39.12	48.88
- Considered doubtful	-	-
	39.12	48.88
Capital advances	2.22	2.45
Prepaid expenses	2.89	0.94
Deposits / balance with statutory / government authorities		
- Considered good	26.96	30.42
- Considered doubtful	6.86	6.86
	78.05	89.55
Less: Allowance for doubtful deposits	(6.86)	(6.86)
Total	71.19	82.69
Current		
Advance to customers - rebate		
- Considered good	53.90	48.50
- Considered doubtful	-	-
	53.90	48.50
Prepaid expenses	5.53	3.00
Advance to suppliers	8.18	22.30
Other receivables		
- Considered good	3.03	4.83
- Considered doubtful	-	-
	3.03	4.83
Deposits / balance with statutory / government authorities	71.13	65.89
Total	141.77	144.52

8. Inventories (lower of cost and net realizable value)

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Raw materials [including stock in transit ₹ 41.16 Crore (December 31, 2024 : ₹ 51.36 Crore)]	309.15	276.60
Packing materials [including stock in transit Nil (December 31, 2024 : Nil)]	6.46	7.14
Finished goods [including stock in transit ₹ Nil (December 31, 2024 : Nil)]	154.35	160.30
Traded goods [including stock in transit ₹ 16.61 Crore (December 31, 2024 : ₹ 15.63 Crore)]	76.38	80.17
Total	546.34	524.21

Note: The cost of inventories recognised in December 31, 2025 includes ₹ 2.22 Crore in respect of write down of inventories. (December 31, 2024 : ₹ 4.63 Crore in respect of recognition of write down of inventories.)

Notes to the Financial Statements

for the year ended December 31, 2025

9. Equity share capital

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Authorized		
990,000,000 equity shares [(December 31, 2024 : 990,000,000 equity shares) - ₹ 5/- each]	495.00	495.00
	495.00	495.00
Issued, subscribed and fully paid-up		
989,122,384 equity shares [(December 31, 2024 : 989,122,384 equity shares) - ₹ 5/- each]	494.56	494.56
Total	494.56	494.56

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at December 31, 2025		As at December 31, 2024	
	No. of Shares	₹ in Crore	No. of Shares	₹ in Crore
Balance at the beginning of the year	989,122,384	494.56	989,122,384	494.56
Outstanding at the end of the year	989,122,384	494.56	989,122,384	494.56

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5/- per share (December 31, 2024 : ₹ 5/- per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approvals of the shareholders in the ensuing annual general meeting (AGM).

Dividend on Equity Shares	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Dividend on Equity Shares paid during the year		
Final Dividend ₹ 9.5 per share for the year December 31, 2024 (December 31, 2023 : ₹ 4.50 per share)	939.67	445.11
Interim Dividend ₹ 3.50 per share for the year December 31, 2025 (December 31, 2024 : ₹ 3.50 per share)	346.19	346.19

The Board of Directors of the Company has at its meeting held on February 3, 2026 recommended a final dividend of ₹ 5.25 per share for year ended December 31, 2025 [December 31, 2024 : ₹ 9.5 per share (which includes a special dividend of ₹ 4.5 per share)] which is subject to the approval of the members at the ensuing annual general meeting.

In the event of the Company being liquidated, since the equity shares of the Company are fully paid - up, there would be no additional liability on the shareholders of the Company. However, post settlement of the liabilities of the Company, the surplus, if any, would be distributed amongst the shareholders in proportion to the number of shares held by each one of them.

c. Equity shares in the Company held by its holding/ultimate holding company and/or their subsidiaries/associates are as below:

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Castrol Limited, U.K. 504,452,416 equity shares of ₹ 5/- each fully paid (Holding Company) [December 31, 2024 : 504,452,416 equity shares of ₹ 5/- each fully paid]	252.22	252.22

Notes to the Financial Statements

for the year ended December 31, 2025

9. Equity share capital (Contd.)

d. Details of shareholders holding more than 5% shares in the company are as below:

Particulars	As at December 31, 2025		
	No. of Shares	% holding in the class	% Change during the year
1. Castrol Limited, U.K.	504,452,416	51.00%	0.00%
2. Life Insurance Corporation of India	98,266,253	9.93%	-0.12%

Particulars	As at December 31, 2024		
	No. of Shares	% holding in the class	% Change during the year
1. Castrol Limited, U.K.	504,452,416	51.00%	0.00%
2. Life Insurance Corporation of India	99,433,476	10.05%	-1.24%

e. Share held by promoters/promoters group at the end of the year

Particulars	As at December 31, 2025	As at December 31, 2024	% Change during the year
Castrol Limited, U.K. (No. of shares)	504,452,416	504,452,416	0.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

10. Other Equity **

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Share based payment ^{##}	103.30	101.00
Capital reserve [#]	13.62	13.62
Retained earnings [@]	1,288.82	1,669.19
Total	1,405.74	1,783.81

^{##} Share value plan of ultimate holding company (refer note 2.5 (d) of material accounting policies)

[#] Capital reserve mainly represents amount transferred on amalgamation with erstwhile Tata BP Lubricants

^{**} For movement, refer statement of changes in equity

[@] Retained earnings represents profit that the Company has earned to date, less any dividends or other distributions paid to the investors.

11. Financial liabilities

11.1 Trade payables # (Refer note 28)

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer note 26)	9.32	18.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	776.73	685.36
Total	786.05	703.65

Trade payables are non-interest bearing and are normally settled between 7 to 90 days credit terms

Notes to the Financial Statements

for the year ended December 31, 2025

11. Financial liabilities (Contd.)

Outstanding for the following period from the due date of payment as at December 31, 2025

₹ in Crore

Ageing	MSME	Others	Disputed dues MSME	Disputed dues Others
Unbilled	-	587.86	-	-
Not due	8.92	159.50	-	-
Less than 1 Year	0.29	20.96	-	-
1-2 Years	0.08	0.51	-	-
2-3 Years	-	0.07	-	-
More than 3 Years	0.03	0.32	-	7.51
Sub total	9.32	769.22	-	7.51
Total trade payables				786.05

Outstanding for the following period from the due date of payment as at December 31, 2024

Ageing	MSME	Others	Disputed dues MSME	Disputed dues Others
Unbilled	-	443.28	-	-
Not due	17.00	206.65	-	-
Less than 1 Year	0.74	26.85	-	-
1-2 Years	0.05	0.10	-	-
2-3 Years	0.47	0.07	-	0.50
More than 3 Years	0.03	0.69	-	7.22
Sub total	18.29	677.64	-	7.72
Total trade payables				703.65

11.2 Other financial liabilities

Financial liabilities at amortized cost	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Current		
Deposit from customers [#]	36.29	36.74
Employee benefits payable	39.17	43.22
Capex payables	67.57	37.60
Interest accrued and due on deposit from customers	1.46	1.39
Rebate payables	335.52	302.92
Corporate social responsibility	-	0.97
Unclaimed dividend account and capital reduction [Includes unclaimed amount of ₹ 1.22 Crore (December 31, 2024 : ₹ 1.22 Crore) pertaining to capital reduction in earlier years]##	17.86	16.10
Total	497.87	438.94

[#] Deposit from customers are interest bearing and repayable on termination of agreement unless otherwise agreed

^{##} The Company has transferred the amounts required to be transferred to the Investor Education and Protection Fund (IEPF) within due date. The Company has not transferred an amount of ₹ 0.20 Crore (December 31, 2024: ₹ 0.18 Crore) accumulated over the years as dividends held in abeyance, for cases where disputes relating to ownership of the underlying shares have remained unresolved. There are no other amounts due for payment to the IEPF under Section 125 of the Companies Act, 2013 as at the year end. In Previous year, the Company had transferred an amount of ₹ 0.97 Crore to the Investor Education and Protection Fund (IEPF) after the due date as the e-portal of the Ministry of Corporate Affairs (MCA) was under migration and the required IEPF Forms were unavailable for filing by the Company during the period July and August 2024 during which the aforesaid amount of ₹ 0.97 Crore was due. MCA vide General Circular Nos. 6/2024 and 7/2024 dated July 06, 2024 and July 17, 2024, respectively, clarified about the same and granted waiver of additional fees on Form IEPF-1 till August 16, 2024 to companies and also notified the new process for transfer of unpaid amounts to IEPF which could be done only after filing the said Form IEPF-1 under the upgraded portal.

Notes to the Financial Statements

for the year ended December 31, 2025

12. Provisions

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Non Current		
Provision for employee benefit (Refer note 27)	44.78	24.71
Total	44.78	24.71
Current		
Provision for employee benefit (Refer note 27)	0.39	0.49
Provision for indirect taxes [Refer note (a) and (b) below]	34.22	32.70
Provision for litigations [Refer note (b)]	0.84	0.84
Total	35.45	34.03

(a) Movement in Provision for Indirect Taxes:

Particulars	For the year ended December 31, 2025 ₹ in Crore		For the year ended December 31, 2024 ₹ in Crore	
	Excise, Customs and Service tax	Sales Tax, VAT and GST	Excise, Customs and Service tax	Sales Tax, VAT and GST
Balance as at January 01	1.46	31.24	2.70	30.23
Addition during the year	0.34	1.95	-	1.40
Reversed / Paid during the year	-	0.77	1.24	0.39
Balance as at December 31	1.80	32.42	1.46	31.24
Total		34.22		32.70

(b) The Company has made provision for known litigation cases and pending assessments in respect of taxes, duties and other levies, the outflow of which would depend on the final outcome of the respective cases.

13. Current tax liabilities (net)

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Provision for tax (net of advance tax and tax deducted at source)	7.37	14.70
Total	7.37	14.70

14. Other current liabilities

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Statutory dues	41.18	41.90
Advance from customers	10.45	12.28
Deferred revenue	8.59	4.69
Total	60.22	58.87

Notes to the Financial Statements

for the year ended December 31, 2025

15. Revenue from operations[#]

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Revenue from operations		
Sale of products [(net of rebates ₹ 679.03 Crore) December 31, 2024 : ₹ 643.64 Crore]	5,700.32	5,345.68
Other operating revenue		
Income from services	12.47	10.98
Scrap sale	8.71	8.19
Revenue from operations	5,721.50	5,364.85

[#] In case of sale of goods, the Company satisfies its performance obligation upon delivery, which is based on the terms agreed with the customer, and for the sale of services, the performance obligation is satisfied as and when the services are rendered. The Company does not have any remaining performance obligations as contracts entered for sale of goods are for shorter duration. There are no contract for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated. The Company disaggregated revenues from contracts with customers by geography. Refer Note 24 below.

16. Other income

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Interest income on financial assets carried at amortized cost		
From bank deposits	46.89	66.71
Others	2.29	1.50
Excess accruals written back	0.72	0.52
Gain on overnight funds**	9.45	9.83
Profit on sale of Property, Plant and Equipment (net)	1.77	-
Profit on fair valuation of forward contract	-	0.38
Miscellaneous income*	6.31	9.67
Total	67.43	88.61

* Includes service rendered to related parties of ₹ 5.62 Crore (December 31, 2024 : ₹ 9.35 Crore)

**These instruments are measured at fair value through profit or loss in accordance with IND AS 109

17.1 Cost of raw and packing materials consumed

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Raw materials and packing materials consumed		
Inventory at the beginning of the year	283.74	306.79
Add : Purchases during the year	2,687.48	2,482.57
	2,971.22	2,789.36
Less : Inventory at the end of the year	315.61	283.74
Total raw materials and packing materials consumed	2,655.61	2,505.62

Notes to the Financial Statements

for the year ended December 31, 2025

17.2 Purchase of traded goods

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Purchase of traded goods	254.06	236.55
Total	254.06	236.55

17.3 Changes in inventories of finished goods / traded goods

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Inventories at the end of the year		
Traded goods	76.38	80.17
Finished goods	154.35	160.30
	230.73	240.47
Inventories at the beginning of the year		
Traded goods	80.17	80.42
Finished goods	160.30	145.71
	240.47	226.13
Net decrease / (increase) in inventories of finished / traded goods	9.74	(14.34)

18. Employee benefits expense

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Salaries and wages	258.10	259.03
Share based payments (refer note 31)	3.74	23.56
Contribution to provident and other funds	21.13	18.75
Staff welfare expenses	13.23	11.46
Total	296.20	312.80

19. Finance costs

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Interest on financial liabilities carried at amortized cost	3.04	2.45
Interest on income tax	0.14	0.25
Interest on lease liabilities	6.11	6.68
Total	9.29	9.38

20. Depreciation and amortization expense

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Depreciation of property plant and equipment (refer note 3)	78.23	76.56
Amortization of right-of-use asset (refer note 23)	21.47	21.48
Amortization of intangible assets (refer note 3)	1.12	1.73
Total	100.82	99.77

Notes to the Financial Statements

for the year ended December 31, 2025

21. Other expenses

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Rent	1.26	1.45
Rates and taxes	4.57	1.81
Power and fuel	6.82	7.15
Stores and consumables	2.59	2.60
Freight and forwarding charges	187.41	166.28
Insurance	7.79	6.87
Repairs and maintenance		
Land and buildings	6.95	6.82
Plant and equipment	11.21	10.65
Others	19.18	21.56
Allowance for doubtful debts (including bad debts)	1.87	1.38
Processing and filling charges	25.25	22.04
Advertising	163.92	146.32
Stock point operating charges	41.38	37.08
Loss on disposal/write off of Property, Plant and Equipment (net)	-	0.25
Capital work in progress write off	-	0.64
Director's sitting fees	0.48	0.33
Commission to resident non-whole time Indian directors	0.72	0.74
Royalty	132.49	129.31
Sales promotion fees	315.44	273.94
Travelling expenses	19.03	17.24
Legal, professional fees and contract charges	166.51	146.57
Payment to auditors [Refer note (i) below]	2.07	1.99
Foreign exchange loss (net)	1.32	1.83
Loss on fair valuation of forward contract	0.35	-
Corporate social responsibility [Refer note (ii) below]	25.28	23.20
Miscellaneous expenses	14.48	18.02
Total	1,158.37	1,046.07

Note

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
(i) Payment to auditor (excluding taxes)		
As auditor:		
Audit fee	1.37	1.31
Tax accounts and tax audit fees	0.34	0.32
Limited review	0.23	0.22
Reimbursement of expenses	0.13	0.14
Total	2.07	1.99

Notes to the Financial Statements

for the year ended December 31, 2025

21. Other expenses (Contd.)

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
(ii) Corporate social responsibility activities		
a. Gross amount required to be spent by the Company during the year.	24.64*	23.06
b. Amount spent during the year (on purpose other than construction / acquisition of assets controlled by the company) - includes amount spent by implementation agency on behalf of the company and direct expenses.	25.28	23.20
c. Amount given to implementation agency (on purpose other than construction / acquisition of assets controlled by the company) during the year and spent within 30 days from the year-end by the implementation agency towards on-going project	-	-
d. Amount outstanding (payable to implementation / CSR monitoring agency) as at year end for ongoing projects	-	0.97 [#]
e. Details of related party transactions	N/A	N/A
f. Nature of CSR activities:		
1. Programme for truck drivers - holistic development of truck drivers		
2. Programme for mechanics - Strengthening skills in the automotive and industrial sectors, with a focus on technology		
3. Community Development in the areas of operation and presence		
4. Environmental sustainability		
g. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision	N/A	N/A

Note: The company will set-off the excess contribution paid during the year amounting to ₹ 0.64 Crore in next 3 years

*net off excess contribution of previous year ₹ 0.14 Crore

[#]In respect of ongoing projects unspent CSR amount had been spent by the Company within 30 days from the end of the previous year, hence the Company has not transferred the unspent amount to special account as required under provision of sub-section (6) of section 135 of the Act.

22. Earnings per share (EPS)

Particulars	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Profit for the year	949.93	927.23
	No. of Shares	No. of Shares
Weighted average number of equity shares in calculating Basic and Diluted EPS	989,122,384	989,122,384
Basic and Diluted earnings per share (₹)	9.60	9.37
Nominal value per share (₹)	5.00	5.00

23. Leases

Right-of-use assets				
Particulars	Land	Buildings	Vehicles	Total
Balance at January 01, 2025	35.10	39.75	18.10	92.95
Additions	0.40	-	0.97	1.37
Less: Amortization	0.95	14.19	6.33	21.47
Balance at December 31, 2025	34.55	25.56	12.74	72.85

Notes to the Financial Statements

for the year ended December 31, 2025

23. Leases (Contd.)

Right-of-use assets				
Particulars	Land	Buildings	Vehicles	Total
Balance at January 01, 2024	16.96	54.82	17.58	89.36
Additions	18.66	-	6.41	25.07
Less: Amortization	0.52	15.07	5.89	21.48
Balance at December 31, 2024	35.10	39.75	18.10	92.95

Lease liabilities				
Particulars	Land	Buildings	Vehicles	Total
Balance at January 01, 2025	17.47	45.23	19.32	82.02
Additions	-	-	0.97	0.97
Add: Finance costs	1.43	3.27	1.41	6.11
Less: Payments	0.96	17.72	7.61	26.29
Balance at December 31, 2025	17.94	30.78	14.09	62.81

Lease liabilities				
Particulars	Land	Buildings	Vehicles	Total
Balance at January 01, 2024	-	58.66	18.29	76.95
Additions	17.92	-	6.41	24.33
Add: Finance costs	0.46	4.49	1.73	6.68
Less: Payments	0.91	17.92	7.11	25.94
Balance at December 31, 2024	17.47	45.23	19.32	82.02

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis as at December 31, 2025:

Particulars	₹ in Crore
Less than one year	25.68
Between one and five years	28.89
More than five years	52.90

24. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

The Company has integrated its organization structure with respect to its automotive and non-automotive business considering that the synergies, risks and returns associated with business operations are not predominantly distinct. The company has aligned its internal financial reporting system in line with the organization structure. As a result the Company's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108. The Managing Director (Chief Operating Decision Maker) is accountable for leading the growth agenda for an integrated automotive and industrial business.

Information by geographies	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Revenue		
India	5,694.35	5,338.07
Outside India	27.15	26.78
Total	5,721.50	5,364.85

Notes to the Financial Statements

for the year ended December 31, 2025

24. Segment information (Contd.)

Information by geographies	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Capital expenditure (including capital work-in-progress)		
India	127.53	87.28
Outside India	-	-
Total	127.53	87.28
	As at	As at
Non-current assets	December 31, 2025	December 31, 2024
	₹ in Crore	₹ in Crore
India	476.86	461.59
Outside India	-	-
Total	476.86	461.59

There are no transactions with single customer which amounts to 10% or more of the Company's revenue for year ended December 31, 2025 and December 31, 2024.

25. (i) Contingent liabilities & commitments

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
(a) Contingent liabilities [Refer note below]		
Claims against the Company not acknowledged as debts:		
- Income tax matters in dispute under appeal	5.95	2.78
- Sales tax matter under appeals	22.22	23.46
- In respect of compensation claimed by third parties / workers / employees	1.86	1.76
(A)	30.03	28.00
(b) Commitments		
- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	81.51	93.99
(B)	81.51	93.99
Total (A + B)	111.54	121.99

Note:

The management based on internal assessment/external legal opinion does not expect these demands / claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

- (ii) The Company had received following demand orders from Maharashtra Sales Tax Department for disputes relating to the movement of goods from the Plant/ Mother warehouse (MWH) situated in Maharashtra to the CFAs for sale of goods made by the company in the states other than Maharashtra, where applicable taxes have been paid as per the provisions of law. The department alleged that the movement of goods was to fulfil pre-existing orders in the destination States, and were therefore in the nature of inter - state sales. The Company contends that the movement of goods from Maharashtra was not pursuant to any contract /order from customers in other States hence the understanding of operations/systems recorded in the assessment orders are not factually correct. The Company's tax payment methodology in respect of the goods sold is adequately supported by robust legal grounds/precedents and in Company's opinion the said demands are unjustified.

Notes to the Financial Statements

for the year ended December 31, 2025

25. (ii) (Contd.)

Thus considering the favorable orders from MVAT Tribunal and based on the legal advice the Company has not made any provision in the books for the year ended December 31, 2025 and the possibility of outflow of resources embodying economic benefits is considered to be remote. During the year, the company has received favourable orders from Customs, Excise and Service Tax Appellate Tribunal (CESTAT) Delhi and the year wise status is as below:

Financial Year	Amount of demand (including interest) as at December 31, 2025	Status
2007-08	306.71	
2009-10	255.50	
2010-11	263.63	The Company had received favourable orders from Maharashtra Sales Tax Tribunal (MSTT) against which the department filed appeals with Central Sales Tax Appellate Authority, Delhi (CSTAA). CESTAT order received in favor of Company.
2011-12	474.64	
2012-13	578.05	
2013-14	485.22	
2014-15	528.34	
2015-16	510.69	
2016-17	565.00	The Company had received favourable orders from MSTT on September 19, 2024.
2017-18 (Apr-17 to Jun-17)	163.47	The Company had received favourable order from MSTT against which department had filed the appeal with CSTAA. CESTAT order received in favor of Company.
Total	4,131.25	

26. Details of dues to micro enterprises and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act 2006**

Particulars	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	0.35	0.75
- Interest due on above	0.01	0.02
b. The amount of interest paid by the buyer in terms of section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	0.01	0.02
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprise Development Act, 2006.	-	-

* The company has the process of identification of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received.

#The Company had awarded certain works contracts to vendors who are registered under the Micro, Small and Medium Enterprises Development Act, 2006. Since, the scope of the said Act does not effectively extend to works contract, the payment and the reporting obligations thereunder would also not apply to such retention monies and hence the same has been accordingly reported.

Notes to the Financial Statements

for the year ended December 31, 2025

27 Employee benefits

I) Defined contribution plan

Contribution to Provident and Other Funds in Note 18 includes ₹ 0.91 Crore (December 31, 2024: ₹ 0.91 Crore) for ESIC and Labour Welfare Fund. Note 21 includes Insurance ₹ 3.92 Crore (December 31, 2024: ₹ 3.61 Crore) for Medical Insurance benefits and post retiral medical benefit scheme.

II) Defined benefit plan

A) General description of defined benefit plan

i) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after five years of continuous service.

The Company has a defined benefit gratuity plan in India (funded).The Company defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

ii) Provident Fund

The Provident Fund (administered by a trust) is a defined benefit scheme whereby the Company deposits amounts determined as a fixed percentage of basic pay to the fund every month. The actuary has provided a valuation and determined the fund assets and obligations as at December 31, 2025. Further, it has been determined that the yield on the investments of the trust is adequate to meet the obligation towards the payment of the interest rate notified by the government.

iii) Pension Benefit to Past Employees

Under the Company's pension scheme, certain categories of employees, on retirement, are eligible for monthly differential pension which is accounted for on an actuarial basis as on the Balance Sheet date.

iv) Compensated absences

The Company has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

Notes to the Financial Statements

for the year ended December 31, 2025

27 Employee benefits (Contd.)

B) The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

C) Amounts recognized in financial statements respect of these defined benefit plans are as follows:

a) The following tables set out the funded status of the gratuity, pension, compensated absences and provident fund plans and the amounts recognized in the Company's financial statements

Particulars	As at December 31, 2025				As at December 31, 2024			
	Gratuity	Pension benefit	Compensated absences	Provident Fund	Gratuity	Pension benefit	Compensated absences	Provident Fund
	(Funded)	(Non-funded)	(Non-funded)	(Funded)	(Funded)	(Non-funded)	(Non-funded)	(Funded)
Change in the present value of the defined benefit obligation and fair value of plan assets:								
Obligation at period beginning	62.90	1.37	1.46	272.07	60.45	1.32	1.24	253.94
Current service cost	5.37	(0.14)	(0.03)	11.43	4.79	0.05	0.39	8.99
Past service cost	19.49	-	-	-	-	-	-	-
Interest cost	4.01	-	-	22.96	4.04	-	-	20.66
Actuarial (gain) / loss due to change in assumptions	0.32	-	-	-	1.25	-	-	-
Experience (gain) / loss on plan liability	(0.76)	-	-	-	0.35	-	-	-
Benefits paid	(9.31)	-	(0.11)	(34.39)	(3.34)	-	(0.17)	(34.60)
Contributions by employee	-	-	-	15.63	-	-	-	14.95
Transfer in / (out)	(2.73)	-	-	15.57	(4.64)	-	-	8.13
Obligation at period end	79.29	1.23	1.32	303.27	62.90	1.37	1.46	272.07
Change in plan assets								
Plan assets at period beginning, at fair value	40.53	-	-	272.07	40.69	-	-	252.43
Expected return on plan assets	2.80	-	-	22.96	2.96	-	-	20.54
Actuarial (loss) / gain on plan assets	(0.09)	-	-	-	(0.14)	-	-	-

Notes to the Financial Statements

for the year ended December 31, 2025

27 Employee benefits (Contd.)

₹ in Crore

Particulars	As at December 31, 2025				As at December 31, 2024			
	Gratuity	Pension benefit	Compensated absences	Provident Fund	Gratuity	Pension benefit	Compensated absences	Provident Fund
	(Funded)	(Non-funded)	(Non-funded)	(Funded)	(Funded)	(Non-funded)	(Non-funded)	(Funded)
Asset gain / (loss)	-	-	-	-	-	-	-	-
Contributions by employer	5.47	-	-	11.43	5.00	-	-	10.62
Contributions by employee	-	-	-	15.63	-	-	-	14.95
Benefits paid	(9.31)	-	-	(34.39)	(3.34)	-	-	(34.60)
Transfer in / (out)	(2.73)	-	-	15.57	(4.64)	-	-	8.13
Plan assets at period end, at fair value	36.67	-	-	303.27	40.53	-	-	272.07
Change in the present value of the defined benefit obligation and fair value of plan assets:								
Fair value of plan assets at the end of the period	36.67	-	-	303.27	40.53	-	-	272.07
Present value of the defined benefit obligation at the end of the period	(79.29)	(1.23)	(1.32)	(303.27)	(62.90)	(1.37)	(1.46)	(272.07)
Asset / (liability) recognized in the Balance Sheet	(42.62)	(1.23)	(1.32)	-	(22.37)	(1.37)	(1.46)	-

b) Amount for the year ended December 31, 2025 and December 31, 2024 recognized in the Statement of Profit and Loss (including amount recovered from group) under employee benefits expense and exceptional items

₹ in Crore

Particulars	For the year ended December 31, 2025				For the year ended December 31, 2024			
	Gratuity	Pension benefit	Compensated absences	Provident Fund	Gratuity	Pension benefit	Compensated absences	Provident Fund
	(Funded)	(Non-funded)	(Non-funded)	(Funded)	(Funded)	(Non-funded)	(Non-funded)	(Funded)
Current service cost	5.37	(0.14)	(0.03)	11.43	4.79	0.05	0.39	8.99
Past service cost	19.49	-	-	-	-	-	-	-
Interest cost	4.01	-	-	22.96	4.04	-	-	20.66
Interest income	(2.80)	-	-	(22.96)	(2.96)	-	-	(20.54)
(Gains) / losses - other long term benefits	-	-	-	-	-	-	-	-
Total cost recognised in the Statement of Profit and Loss	26.07	(0.14)	(0.03)	11.43	5.87	0.05	0.39	9.11

Notes to the Financial Statements

for the year ended December 31, 2025

27 Employee benefits (Contd.)

c) Amount for the year ended December 31, 2025 and December 31, 2024 recognized in the other comprehensive income:

₹ in Crore

Particulars	For the year ended December 31, 2025				For the year ended December 31, 2024			
	Gratuity	Pension benefit	Compensated absences	Provident Fund	Gratuity	Pension benefit	Compensated absences	Provident Fund
	(Funded)	(Non-funded)	(Non-funded)	(Funded)	(Funded)	(Non-funded)	(Non-funded)	(Funded)
Actuarial (gain) / loss due to demographic assumption changes in defined benefit obligation	(0.36)	-	-	-	(0.10)	-	-	-
Actuarial (gain) / loss due to Financial Assumption changes in Defined benefit obligation	0.68	-	-	-	1.35	-	-	-
Actuarial (gain) / loss due to experience adjustment on defined benefit obligation	(0.76)	-	-	-	0.35	-	-	-
Actuarial (loss) / gain on plan assets	0.09	-	-	-	0.14	-	-	-
Total actuarial (gain)/loss included in OCI	(0.35)	-	-	-	1.74	-	-	-

d) Major categories of plan assets are as follows

Particulars	₹ in Crore	
	As at December 31, 2025	As at December 31, 2024
Provident fund		
The composition of plan assets		
Special Deposit	17.32	17.32
Investment in Government and Debt Securities	242.71	213.60
Investment in Mutual Funds	19.16	15.06
Bank Balance	13.79	11.38
Others - Receivables / (Payables)	11.38	17.24
Total	304.36	274.60

Particulars	₹ in Crore	
	As at December 31, 2025	As at December 31, 2024
Gratuity		
The composition of plan assets		
Special Deposits	0.76	0.76
Deposit with insurance schemes	34.65	38.77
Bank Balance	0.75	0.79
Others - Receivables / (Payables)	0.51	0.21
Total	36.67	40.53

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The fair values of the above investments are determined based on prices in active markets. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

Notes to the Financial Statements

for the year ended December 31, 2025

27 Employee benefits (Contd.)

e) The principal assumptions used for the purposes of the actuarial valuations as at December 31, 2025 and December 31, 2024 were as follow:

Particulars	As at December 31, 2025			As at December 31, 2024		
	Gratuity	Compensated absences	Provident Fund	Gratuity	Compensated absences	Provident Fund
	(Funded)	(Non-funded)	(Funded)	(Funded)	(Non-funded)	(Funded)
Discount rate	6.76%	6.76%	6.76%	6.90%	6.90%	6.90%
Rate of increase in compensation level	Executives - 10.00%	Executives - 10.00%	Executives - 10.00%	Executives - 10.00%	Executives - 10.00%	Executives - 10.00%
	Workers - 4%	Workers - 4%	Workers - 4%	Workers - 4%	Workers - 4%	Workers - 4%
Interest Rate Guarantee	-	-	8.25%	-	-	8.25%

f) Sensitivity Analysis

Particulars	As at December 31, 2025			As at December 31, 2024		
	Gratuity	Compensated absences	Provident Fund	Gratuity	Compensated absences	Provident Fund
	(Funded)	(Non-funded)	(Funded)	(Funded)	(Non-funded)	(Funded)
Discount per annum						
a) Increase by 100 basis points	74.63	1.24	298.20	59.38	1.39	268.74
b) Decrease by 100 basis points	84.50	1.41	315.82	66.84	1.54	284.24
Rate of increase in compensation						
a) Increase by 100 basis points	82.96	1.35	-	65.93	1.54	-
b) Decrease by 100 basis points	75.79	1.24	-	60.03	1.39	-
Interest Rate Guarantee						
a) Increase by 100 basis points	-	-	315.17	-	-	283.73
b) Decrease by 100 basis points	-	-	298.20	-	-	268.77

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Gratuity plan: ₹ 10.82 Crore (December 31, 2024: ₹ 6.58 Crore)

Provident fund: ₹ 12.76 Crore (December 31, 2024: ₹ 11.85 Crore)

Notes to the Financial Statements

for the year ended December 31, 2025

27 Employee benefits (Contd.)

g) Maturity profile of defined benefit obligation is as follows

Particulars	As at December 31, 2025		As at December 31, 2024	
	Gratuity	Provident Fund	Gratuity	Provident Fund
	(Funded)	(Funded)	(Funded)	(Funded)
Year 1	7.17	26.84	9.54	37.47
Year 2	9.27	31.40	5.45	43.84
Year 3	7.27	31.23	8.17	43.60
Year 4	9.00	30.09	5.78	42.01
Year 5	8.92	20.12	6.62	28.08
Year 6 - 10	45.40	108.35	35.16	151.26
Years 10 and above	43.71	-	34.90	-

28. Related party disclosures as required under Ind AS - 24, "Related Party Disclosures" are given below:

A. Name of the related party and nature of relationship where control exist

a) Holding companies	Castrol Limited, U.K. (Holding Company of Castrol India Limited)
	Castrol Group Holdings Limited (formerly known as Burmah Castrol PLC- Holding Company of Castrol Limited, U.K.)
	BP PLC (Holding Company of Castrol Group Holdings Limited), Ultimate Holding Company

B. Name of the related party and nature of relationship where transaction have taken place

a) Fellow subsidiaries (where transaction exists)	AsPac Lubricants (Malaysia) Sdn. Bhd.	BP Shipping Ltd
	BP - Castrol (Thailand) Limited	Castrol (Shanghai) Management Co. Ltd
	BP (China) Industrial Lubricants Limited	Castrol Belgium BV
	Castrol Madeni Yađlar Ticaret A.Đ	BP Marine Limited
	BP Business Solutions India Private Limited	Castrol Germany GmbH
	BP Exploration Alpha Ltd - India Branch (L)	Castrol Singapore Pte Limited
	Castrol France Sas	Lubricants UK Limited
	Castrol Denmark A/S Formally Known as Nordic Lubricants AS	BP Lubricants USA Inc.
	BP India Private Limited	
	BP International Limited	
	BP International Limited - OB&C UK	
	BP Japan KK	
	Bp Middle East Llc	
	BP Korea Limited	
b) Joint venture of BP Global Investment Limited, a subsidiary of Ultimate Holding Company	Reliance BP Mobility Limited (RBML)	
	RBML Solutions India Limited (Subsidiary of RBML)	
c) Post employment benefit funds	Castrol India Ltd. Employees' Provident Fund	
	Castrol India Ltd. Staff Pension Fund	
	Castrol India Ltd. Employees' Gratuity Fund	

Notes to the Financial Statements

for the year ended December 31, 2025

28. Related party disclosures as required under Ind AS - 24, "Related Party Disclosures" are given below: (Contd.)

d) Key management personnel (where transaction exists)	Sandeep Sangwan	Managing Director (Till October 31, 2024)
	Deepesh Baxi	Chief Financial Officer & Whole time Director (Till March 13, 2025)
	Saugata Basuray	Wholetime Director (Upto December 31, 2025) Wholetime Director & Interim Chief Executive Officer
	Mayank Pandey	Whole time Director (Till July 30, 2024)
	Kedar Lele	Managing Director (w.e.f November 01, 2024) (Till December 31, 2025)
	Vishal Thakkar	Interim Chief Financial Officer (w.e.f June 12, 2025) (Till July 27, 2025)
	Mrinalini Srinivasan	Chief Financial Officer & Wholetime Director (w.e.f July 28, 2025)
e) Non-executive Independent Directors*	Rakesh Makhija	R. Gopalakrishnan (Till September 30, 2024)
	Uday Khanna (Till September 30, 2024)	Sangeeta Talwar
	Satyavati Berera (w.e.f October 01, 2024)	
f) Non-executive non-Independent Directors*	Sashi Mukundan (Till October 31, 2024)	Kartikeya Dube (w.e.f July 30, 2024)
	Udayan Sen (Till February 28, 2025)	Nicola Buck (Till June 11, 2024)
	Nisha Trivedi (w.e.f February 3, 2025)	

* Non-executive directors are disclosed as Key Management Personnel as per the requirement of Ind AS 24. However, they are not key management personnel as per Companies Act, 2013.

B. Transactions with related parties

Particulars	Nature of Relationship	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Purchase of materials / traded goods#			
Castrol Germany GmbH	Fellow subsidiary	55.23	46.91
Castrol Belgium BV	Fellow subsidiary	19.49	30.06
Castrol France Sas	Fellow subsidiary	7.40	10.13
Bp Middle East	Fellow subsidiary	0.05	-
BP Lubricants USA Inc	Fellow subsidiary	6.72	9.51
Bp China industrial Lubricants Ltd.	Fellow subsidiary	0.07	1.40
BP Japan K.K	Fellow subsidiary	0.06	0.03
BP Korea Limited	Fellow subsidiary	0.26	0.44
AsPac Lubricants (Malaysia) Sdn. Bhd.	Fellow subsidiary	0.05	-
Castrol Singapore Pte Limited	Fellow subsidiary	0.30	1.00
BP - Castrol (Thailand) Limited	Fellow subsidiary	1.37	1.57
Castrol Madeni Yađlar Ticaret A.đ	Fellow subsidiary	0.74	-
Total		91.74	101.05
Sale of goods (net of returns)			
Reliance BP Mobility Limited	Joint venture of BP Global Investment Limited, a subsidiary of Ultimate Holding Company	17.30	15.15
RBML Sales India Limited	Joint venture of BP Global Investment Limited, a subsidiary of Ultimate Holding Company	0.03	-
Castrol (Shanghai) Management Co. Ltd	Fellow subsidiary	1.07	0.79
BP - Castrol (Thailand) Limited	Fellow subsidiary	1.59	0.47

Notes to the Financial Statements

for the year ended December 31, 2025

28. Related party disclosures as required under Ind AS - 24, "Related Party Disclosures" are given below: (Contd.)

Particulars	Nature of Relationship	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Bp Middle East Llc	Fellow subsidiary	0.24	0.51
AsPac Lubricants (Malaysia) Sdn. Bhd.	Fellow subsidiary	0.33	0.60
Total		20.56	17.52
Receiving of services			
BP International Limited*	Fellow subsidiary	13.92	15.38
Castrol Germany GmbH	Fellow subsidiary	0.57	0.50
Lubricants UK Limited	Fellow subsidiary	2.48	0.57
BP Business Solutions India Private Limited	Fellow subsidiary	15.57	15.45
BP Shipping Ltd	Fellow subsidiary	0.71	0.45
Castrol Denmark A/S Formally Known as Nordic Lubricants AS	Fellow subsidiary	-	0.19
BP India Private Limited	Fellow subsidiary	0.86	0.85
Total		34.11	33.39
* Includes hardware transfer cost from BP International of ₹ Nil (Previous year ₹ 3.05 Crore)			
Rendering of services (Including reimbursement of expenses)			
Castrol Limited, U.K	Holding company	3.22	2.93
BP International Limited	Fellow subsidiary	2.14	1.12
BP India Private Limited	Fellow subsidiary	0.67	7.28
Lubricants UK Limited	Fellow subsidiary	3.28	1.97
Castrol France Sas	Fellow subsidiary	-	0.55
Castrol Singapore Pte Limited	Fellow subsidiary	0.03	-
BP Exploration (Alpha) Limited	Fellow subsidiary	1.54	1.56
Total		10.88	15.41
Contribution to funds			
Castrol India Ltd. Employees' Provident Fund	Post employment benefit funds	11.43	10.62
Castrol India Ltd. Staff Pension Fund	Post employment benefit funds	2.52	2.71
Castrol India Ltd. Employees' Gratuity Fund	Post employment benefit funds	5.47	5.00
Total		19.42	18.33
Commission income			
BP Marine Limited	Fellow subsidiary	2.16	4.17
Total		2.16	4.17
Overriding Commission			
Reliance BP Mobility Limited	Joint venture of BP Global Investment Limited, a subsidiary of Ultimate Holding Company	4.12	3.23
RBML Sales India Limited	Joint venture of BP Global Investment Limited, a subsidiary of Ultimate Holding Company	0.05	-
Total		4.17	3.23
Dividend (On payment Basis)			
Castrol Limited, U.K.	Holding company	655.79	403.56
Total		655.79	403.56
Royalty expense			
Castrol Limited, U.K.	Holding company	132.49	129.31
Total		132.49	129.31

* Share value expenses to be borne by BP PLC

Notes to the Financial Statements

for the year ended December 31, 2025

28. Related party disclosures as required under Ind AS - 24, "Related Party Disclosures" are given below: (Contd.)

Particulars	Nature of Relationship	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Share value and share match payments*			
BP PLC	Ultimate Holding Company	3.74	23.56
Total		3.74	23.56
Remuneration to key management personnel^②			
Sandeep Sangwan	Key management personnel	-	8.87
Mrinalini Srinivasan	Key management personnel	1.68	-
Mayank Pandey	Key management personnel	-	2.37
Deepesh Baxi	Key management personnel	1.48	3.84
Vishal Thakkar	Key management personnel	0.22	-
Saugata Basuray	Key management personnel	3.92	3.53
Kedar Lele	Key management personnel	7.93	0.68
Total		15.23	19.29
Bifurcation of long term and short term benefits			
Short-term employee benefits		13.21	13.01
Post-employment benefits		0.52	0.64
Share-based payment transactions		1.50	5.64
Total		15.23	19.29
Commission and Director sitting fees to non-executive Independent directors[#]			
R Gopalakrishnan ^{###}	Key management personnel	-	0.27
Uday Khanna	Key management personnel	-	0.20
Rakesh Makhija	Key management personnel	0.44	0.30
Sangeeta Talwar ^{##}	Key management personnel	0.38	0.30
Satyavati Berera	Key management personnel	0.38	0.07
Total		1.20	1.14

Dividend to Directors	No. of share held at December 31, 2025	No. of share held at December 31, 2024	For the year ended December 31, 2025 ₹ in Crore	For the year ended December 31, 2024 ₹ in Crore
Uday Khanna (Director till September 30, 2024)	-	1,600	-	*
Saugata Basuray	400	400	*	*
Mayank Pandey (Director till July 30, 2024)	-	100	-	*
Rakesh Makhija	2,000	-	*	-
Sangeeta Talwar	5,000	-	*	-
Kedar Lele (Director till December 31, 2025)	8,000	-	0.01	-
Udayan Sen (Director till February 28, 2025)	-	1,508	-	*
Total			0.02	*

* Amounts are less than the denomination disclosed

② The remuneration to key management personnel includes share value plan and contribution of company towards share match on taxable basis.

Commission and sitting fees to non-executive Independent directors

Exclusive of provision for liability in respect of leave earned and gratuity, since this is based on actuarial valuation done on an overall basis for all employees, performance bonus / incentive amount considered on payment basis.

Includes travel reimbursement

Notes to the Financial Statements

for the year ended December 31, 2025

28. Related party disclosures as required under Ind AS - 24, "Related Party Disclosures" are given below: (Contd.)

Balance as at year ended	Nature of relationship	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Amounts payable			
BP PLC	Ultimate Holding Company	-	5.41
Castrol Limited, U.K.	Holding company	112.61	109.90
Castrol Germany GmbH	Fellow subsidiary	9.91	3.20
Castrol India Ltd. Employees' Provident Fund	Post employment benefit funds	2.20	2.14
Castrol India Ltd. Staff Pension Fund	Post employment benefit funds	0.19	0.22
Castrol India Ltd. Employees' Gratuity Fund	Post employment benefit funds	0.44	0.44
Deepesh Baxi	Key management personnel	-	0.60
Kedar Lele	Key management personnel	2.17	0.67
Mrinalini Srinivasan	Key management personnel	0.26	-
Saugata Basuray	Key management personnel	0.63	0.59
Rakesh Makhija [#]	Key management personnel	0.28	0.20
Sangeeta Talwar [#]	Key management personnel	0.22	0.18
Satyavati Berera [#]	Key management personnel	0.22	0.05
BP - Castrol (Thailand) Limited	Fellow subsidiary	0.54	0.27
Castrol Singapore Pte Limited	Fellow subsidiary	-	0.30
Castrol Belgium Bv	Fellow subsidiary	1.70	3.10
Castrol France Sas	Fellow subsidiary	-	1.56
BP India Private Limited	Fellow subsidiary	0.26	0.85
BP International Limited	Fellow subsidiary	16.27	3.49
BP Lubricants USA Inc	Fellow subsidiary	1.83	2.58
Bp Shipping Limited	Fellow subsidiary	0.58	-
BP Korea Ltd	Fellow subsidiary	-	0.07
Lubricants UK Limited	Fellow subsidiary	2.04	1.24
Castrol Denmark A/S Formally Known as Nordic Lubricants AS	Fellow subsidiary	-	0.18
Castrol Madeni Yađlar Ticaret A.Đ	Fellow subsidiary	0.74	-
Bp Middle East Llc	Fellow subsidiary	0.05	-
BP Business Solutions India Private Limited	Fellow subsidiary	4.24	16.69
Total		157.38	153.93
# Commission and sitting fees to non-executive Independent directors			
Amounts receivable			
Bp Middle East Llc	Fellow subsidiary	0.25	-
BP India Private Limited	Fellow subsidiary	0.09	0.75

Notes to the Financial Statements

for the year ended December 31, 2025

28. Related party disclosures as required under Ind AS - 24, "Related Party Disclosures" are given below: (Contd.)

Balance as at year ended	Nature of relationship	As at December 31, 2025 ₹ in Crore	As at December 31, 2024 ₹ in Crore
Reliance BP Mobility Limited	Joint venture of BP Global Investment Limited, a subsidiary of Ultimate Holding Company	2.00	1.76
BP Marine Limited	Fellow subsidiary	0.45	1.33
Lubricants UK Limited	Fellow subsidiary	0.37	1.14
BP Exploration (Alpha) Limited	Fellow subsidiary	0.19	0.17
BP International Limited	Fellow subsidiary	0.50	0.04
Castrol (Shanghai) Management Co. Ltd	Fellow subsidiary	-	0.32
BP - Castrol (Thailand) Limited	Fellow subsidiary	1.23	-
Castrol France Sas	Fellow subsidiary	-	0.07
Loan receivable from Saugata Basuray	Key Management Personnel	-	0.01
Total		5.08	5.59
Share based payments - Other equity *			
BP PLC	Ultimate Holding Company	103.30	101.00
Total		103.30	101.00

* Considered as deemed contribution since the cost of the share value plan is borne by the Ultimate Holding Company.

29. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The primary market risk to the Company is foreign exchange risk. The Company uses forward contracts to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

A. Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of December 31, 2025 and December 31, 2024, the Company had a working capital of ₹ 936.45 Crore and ₹ 1,292.57 Crore respectively including cash and cash equivalents of ₹ 426.62 Crore and ₹ 452.87 Crore respectively.

The table below provides details regarding the contractual maturities of significant financial liabilities as on reporting date.

Particulars	₹ In Crore				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
As December 31, 2025					
Financial liabilities	(17.86)	(501.28)	(21.43)	(20.11)	(560.68)
Trade payables	-	(786.05)	-	-	(786.05)

Notes to the Financial Statements

for the year ended December 31, 2025

29. Financial risk management (Contd.)

Particulars	₹ In Crore				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
As December 31, 2024					
Financial liabilities	(16.10)	(442.88)	(42.26)	(19.72)	(520.96)
Trade payables	-	(703.65)	-	-	(703.65)

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk and other price risk, such as commodity risk. Financial instruments that are affected by market risk include deposits and foreign exchange forward contracts. The sensitivity analysis in the following sections relate to the position as at December 31, 2025 and December 31, 2024. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. This is based on the financial assets and financial liabilities held at December 31, 2025 and December 31, 2024.

B1. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (primarily material costs are denominated in a foreign currency). The Company manages its foreign currency risk by hedging certain material costs that are expected to occur within a range of 1 to 3 month period for hedges of purchases of base oil and additives. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of highly probable transactions the derivatives cover the period of exposure from the point of the commitment up to the point of settlement of the resulting payable that is denominated in the foreign currency. At December 31, 2025 and December 31, 2024 the Company has hedged significant amount of foreign currency purchases for 1 to 3 months. Those hedged purchases were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts. Details are as given below

Hedged Foreign Currency exposure as at Balance Sheet Date	As at December 31, 2025	As at December 31, 2024
No of buy contracts relating to firm commitments for imports	2	2
Foreign currency - USD	14,049,141	16,580,000
₹ Crore	126.72	141.72

Unhedged Foreign Currency exposure as at Balance Sheet Date

The following table analyses the foreign currency risk from financial instruments

Particulars	As at December 31, 2025		As at December 31, 2024	
	Foreign currency	₹ in Crore	Foreign currency	₹ in Crore
Trade payables				
USD	13,243,072	118.99	12,187,255	104.34
EURO	1,120,196	11.83	809,803	7.19
GBP	180,865	2.19	-	-
SGD	7,339	0.05	47,146	0.30
Trade receivables / Other financial assets				
USD	3,818,132	34.31	4,627,682	39.62

Notes to the Financial Statements

for the year ended December 31, 2025

29. Financial risk management (Contd.)

Particulars	As at December 31, 2025		As at December 31, 2024	
	Foreign currency	₹ in Crore	Foreign currency	₹ in Crore
Advances given				
USD	211,416	1.90	268,987	2.31
EURO	94,500	1.00	367,030	3.27
GBP	-	-	58,974	0.63

Sensitivity Analysis

The Company is mainly exposed to changes in USD and Euro. The sensitivity analyses demonstrate a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD and Euro with respect to functional currency of the Company will have impact of following decrease/increase in profit:

Particulars	₹ in Crore	
	As at December 31, 2025	As at December 31, 2024
USD	4.14	3.12
EURO	0.54	0.20
Total	4.68	3.32

B2. Commodity Price risk

The company exposure to market risk with respect to commodity prices primarily arises from the fact that we are a purchaser of base oil. This is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchases forms the largest portion of our operating expenses. The Company evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Company has not entered into any commodity derivative contracts. It may also be noted that there are no direct derivatives available for base oil, but there are derivatives for crude oil.

C. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and foreign exchange transactions. The Company's customer mainly consists of its distributors and Original Equipment Manufacturers (OEMs). The Company has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk.

The Company has trade relationships only with reputed third parties. The receivable balances are constantly monitored, resulting in an insignificant exposure of the Company to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and/or bank guarantees and periodically monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

The Company historical experience of collecting receivables, supported by the level of default, is that credit risk is low across territories and so trade receivables are considered to be a single class of financial assets. The Company makes an allowance for doubtful debts using expected credit loss model and also on a case to case basis, when required, for major clients. As a practical expedient the company follows the policy of providing for trade receivable which are due for more than 90 days.

In case of cash and cash equivalents, since the amount is in form of demand deposits with bank there is no credit risk perceived. Hence no provision for expected credit loss has been made.

Notes to the Financial Statements

for the year ended December 31, 2025

30. (A) Fair value measurement

The carrying value and fair value of financial instruments by categories as at December 31, 2025, & December 31, 2024 were as follows.

Particulars	As at December 31, 2025		As at December 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
Assets				
Loans	0.66	0.66	0.95	0.95
Other financial assets	9.28	9.28	9.44	9.44
Foreign exchange forward contracts	0.06	0.06	0.41	0.41
Non Current Investment at fair value through OCI (Level 3)	442.80	442.80	487.50	487.50
Total of Assets	452.80	452.80	498.30	498.30
Liabilities				
Other financial liabilities	41.54	41.54	61.98	61.98
Total of Liabilities	41.54	41.54	61.98	61.98

The management assessed that cash and cash equivalents, loans, other balances with banks, trade receivables, trade payables, lease liabilities and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

(B) Fair value hierarchy

The Company does not have any financial instrument other than derivatives which are measured at fair value through Profit or loss. The fair value of such derivatives is categorised as level 2 based on the valuation technique used to arrive at the fair value.

The fair value of financial instruments (non current investments) that are measured on the basis of entity specific valuation using inputs that are not based on observable market data (unobservable inputs). Fair value of non current investment is determined basis revenue multiples and using the method of fair valuation as per INDAS 113.

A 1% change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

31. Equity settled share-based payments

a) Share match plan

During the year ended December 31, 2025 : 60,052 shares (December 31, 2024 : 63,682 shares) were purchased by employees at weighted average fair value of GBP 3.93 per share (December 31, 2024 : GBP 4.38 per share). The Company contribution during the year on such purchase of shares amounting to ₹ 1.44 Crore (December 31, 2024 : ₹ 1.51 Crore) has been charged under employee benefit expense under Note 18.

b) Share value plan

The expense recognised for employee services received during the year is shown in the following table:

Particulars	₹ in Crore	
	For the year ended December 31, 2025	For the year ended December 31, 2024
Total expense recognised for equity settled share-based payment transaction (refer note 18)	2.30	22.05

All share-based payments transactions relate to employee compensation.

Notes to the Financial Statements

for the year ended December 31, 2025

31. Equity settled share-based payments (Contd.)

Fair values and associated details for restricted share units granted are as follows :

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Share Value Plan		
Number of units granted	138,120	56,725
Weighted average fair value	\$4.85	\$5.92
Restricted share unit		
Number of units granted	123,965	208,143
Weighted average fair value	\$5.81	\$4.84

The BP group operates a number of equity-settled employee share plans under which share units are granted to the group's senior leaders and certain other employees. These plans typically have a three-year performance or restricted period during which the units accrue net notional dividends which are treated as having been reinvested. Leaving employment will normally preclude the conversion of units into shares, but special arrangements apply for participants that leave for qualifying reasons. The number of shares that are expected to vest each year under employee share plans are shown in the table below.

Share Plan Vesting (Number of Shares)	As at December 31, 2025	As at December 31, 2024
Within one year	163,460	1,843,108
1 to 2 years	343,828	159,893
2 to 3 years	-	140,445
Total	507,288	2,143,446

32. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Company includes within net debt trade and other payables, less cash and cash equivalents. The Company did not have any borrowings at any time during the year.

Particulars	As at December 31, 2025 (₹ in Crore)	As at December 31, 2024 (₹ in Crore)
Trade payables	786.05	703.65
Other payables	708.50	653.27
Less: Cash and cash equivalents	(426.62)	(452.87)
Net debt	1,067.93	904.05
Total equity	1,900.30	2,278.37
Total equity and net debt	2,968.23	3,182.42
Gearing ratio	36%	28%

Notes to the Financial Statements

for the year ended December 31, 2025

33. Financial ratios

Particulars	Numerator/ Denominator	For the year ended December 31, 2025	For the year ended December 31, 2024	Variance (%)
Current Ratio (in times) :	Current Assets / Current Liabilities	1.66	2.02	-18%
Return on Equity Ratio(%) :	Net profit after tax / Average Net worth	45%	42%	7%
Inventory Turnover (no. of days) :	Average Inventory/ Cost of goods sold *365	66.92	70.73	-5%
Debtors Turnover (no. of days) :	Average Trade Receivables / Revenue from operations *365	29.06	29.27	-1%
Payables Turnover (no. of days) :	Average Trade payables / Cost of goods sold *365	93.13	94.34	-1%
Net Capital Turnover # (in times) :	Revenue from operations / Working Capital	6.11	4.15	47%
Net Profit Margin (%) :	Net profit for the year after tax/ Net Sales	17%	17%	-
Return on Capital Employed (%) :	Earning before Interest and Tax / Capital Employed	67%	55%	22%
Debt Service Coverage Ratio*** (in times) :	Earnings available to service debt / Debt Service	40.13	39.88	1%
Return on Investment (%) :	Interest Income / Average investment + Fixed Deposits	3.30%	4.35%	-24%

Debt Equity is not applicable

*Finance cost on Lease Liabilities is considered as Debt service cost for calculation of this ratio

The increase in net capital turnover is due to higher dividend payout in current year for the year ended December 31, 2024

*** Debt equity ratio are not applicable to the Company since there are no borrowings. The finance cost in the financial statements relates to leases (IND AS 116).

34. Exceptional item : statutory impact of new labour codes

The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. The Company has ascertained its estimated obligations under the New Labour Codes based on actuarial valuation, best estimates and consistent with guidance provided by the Institute of Chartered Accountants of India. Considering the regulatory-driven and non-recurring nature of this impact, the Company has recognised incremental estimated obligations aggregating to ₹ 22.53 Crore as an exceptional item on account of employees past services in the financial statement for the year ended December 31, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would recognise the impact of change in the estimate in that period, as needed.

35. In December 2025, bp plc (Ultimate Holding Company) announced that it has agreed to sell a 65% shareholding in Castrol's global lubricants business to Stonepeak, at an enterprise value of approximately USD 10 billion subject to legal clearances. Under the terms of the agreement, ultimate holding company will retain a 35% minority interest in the business and expects to complete the transaction by the end of 2026, subject to customary approvals. Pursuant to that, the above announcement does not have any impact on the financial statement of the company for the year ended December 31, 2025.

Notes to the Financial Statements

for the year ended December 31, 2025

36. Other statutory information

a) Disclosure of transactions with struck off companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at December 31, 2025 ₹ in Crore	Balance outstanding as at December 31, 2024 ₹ in Crore	Relationship with the struck off company, if any
Josh Mining & Infracon Pvt Ltd	Receivables	0.05	0.05	Customer
Premier Inspection & Certification [#]	Payables	*	*	Vendors
Jet Petro India Pvt. Ltd	Payables	*	*	Vendors
Shibaco Engineers (P) Ltd	Payables	-	0.06	Vendors

* Amounts are less than the denomination disclosed

Name of the struck off company	Nature of transactions with struck off company	Number of shares held as at December 31, 2025	Balance outstanding as at December 31, 2025 in ₹	Relationship with the struck off company, if any
Pegasus Mercantile Pvt Ltd	Share held by struck off company	500	2,500	Shareholders
Unicon Fincap Private Limited		1,200	6,000	
Pranajali Inv&Trading Company Pvt Ltd		1,600	8,000	
Badri Sarraf Fin & Mutual Benefit Co Ltd		3,520	17,600	
Krishna Transport P Limited		4,840	24,200	
Popular Stock & Share Services Ltd		5,600	28,000	

Name of the struck off company	Nature of transactions with struck off company	Number of shares held as at December 31, 2024	Balance outstanding as at December 31, 2024 in ₹	Relationship with the struck off company, if any
Kothari Intergroup Ltd. ^{##}	Share held by Struck off company	4	20	Shareholders
Tradeshare Financial Services Pvt Ltd ^{##}		20	100	
Shasan Projects India Ltd ^{##}		64	320	
M/S V Dinesh Traders Ltd ^{##}		36	180	
Dbn Securities Pvt Ltd ^{##}		100	500	
Signet Investments Pvt Ltd ^{##}		164	820	
Pegasus Mercantile Pvt Ltd		500	2,500	
Clive Street Nominees Pvt Ltd ^{##}		540	2,700	
Balaji Yarn Ltd ^{##}		904	4,520	
Hillworth Capital & Mkt P Ltd ^{##}		960	4,800	
Unicon Fincap Private Limited		1,200	6,000	
Pranajali Inv&Trading Company Pvt Ltd		1,600	8,000	
Badri Sarraf Fin & Mutual Benefit Co Ltd		3,520	17,600	
Krishna Transport P Limited		4,840	24,200	
Popular Stock & Share Services Ltd		5,600	28,000	

[#] The above mentioned companies are identified as struck-off in current year and previous year balances are given for the purpose of comparison.

^{##} The above mentioned companies are identified as struck-off in previous year and are not shareholders in current year, hence there is no corresponding balance in current year.

None of the above mentioned struck off companies is a related party of the Company.

Notes to the Financial Statements

for the year ended December 31, 2025

36. Other statutory information (Contd.)

b) Title deeds of Immovable Property not held in name of the Company

Relevant line in the Balance Sheet	Description of the property	Gross carrying value ₹ in Crore	Title deed name held in the name of	Whether the deed holder is a Promoter, Director or relative of the Promoters*/ Director or employee of the Promoter/ Director	Property held since which date	Reasons for not being held in the name of company
As at December 31,2025						
PPE	Land	0.01	Indrol Lubricants Specialities Ltd.	NA	Since 1988	The deed of conveyance is in the erstwhile name of the company and it has filed an application for Mutation of the name
As at December 31,2024						
PPE	Land	0.01	Indrol Lubricants Specialities Ltd.	NA	Since 1988	The deed of conveyance is in the erstwhile name of the company and it has filed an application for Mutation of the name

- c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year
- e) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, except as disclosed in Note no. 4.1 of the financial statements.
- h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall : (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall : (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes to the Financial Statements

for the year ended December 31, 2025

- j) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k) Clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 does not apply to the Company.

37. The financial statements are approved by the Board of Directors at the meeting held on February 3, 2026.

The accompanying notes 1 - 37 are an integral part of the financial statements.

For and on behalf of Board of Directors

Rakesh Makhija Chairman DIN : 00117692	Saugata Basuray Whole time Director & Interim DIN : 09522239 Chief Executive Officer
Hemangi Ghag Company Secretary FCS No : 9329	Mrinalini Srinivasan Chief Financial Officer & DIN : 09682234 Whole time Director

Place: Mumbai

Date: February 3, 2026

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 7177 7111 **Fax:** +91 22 6698 4101

NOTICE is hereby given that the Forty Eighth (48th) Annual General Meeting of the shareholders of Castrol India Limited will be held on **Monday, 30 March 2026 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:

- To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 December 2025 and the reports of the Board of Directors and the Statutory Auditors thereon.
- To declare final dividend of ₹ 5.25 per equity share for the financial year ended 31 December 2025.
- To appoint a Director in place of Mr. Kartikeya Dube (DIN: 00929373), 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 2026 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 shareholders of the Company do hereby ratify the remuneration of ₹ 4,50,000 (Rupees Four Lacs Fifty 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 2026."

On behalf of the Board of Directors

Hemangi Ghag

Company Secretary & Compliance Officer
Membership No.: FCS 9329

Place : Mumbai

Date : 3 February 2026

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 no. 03/2025 dated 22 September 2025, read with general circulars no. 14/2020 dated 8 April 2020, no. 17/2020 dated 13 April 2020, no. 20/2020 dated 5 May 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'), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5 May 2020. 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 & SEBI Circulars, the 48th 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 Shareholders 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 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.
4. 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 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.
5. 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.
6. 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.
7. Pursuant to Sections 101 and 136 of the Act read with the relevant rules made thereunder and Regulation 36 of the SEBI Listing Regulations, 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 / RTA or with the Depository. 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 48th AGM are being sent through electronic mode to those shareholders whose email address is registered with the Company / RTA or the Depositories. Physical copy of the Annual Report shall be sent to those shareholders who request for the same.

Additionally, a letter providing the web link to access the Notice of the 48th AGM and Annual Report is being sent to those shareholders whose e-mail ids are not registered with the Company/RTA or the Depositories.
8. 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.
9. The recorded transcript of the AGM will be hosted on the website of the Company.
10. Shareholders, who have not registered their email address are requested to register the same in the following manner:
 - For shares held in physical form - By sending an email to KFIN Technologies Limited, Registrar and Share Transfer Agent ('RTA') at einward.ris@kfintech.com.
 - For shares held in demat form - By contacting their respective Depository Participant(s).

Please note that registration of email address and mobile number is now mandatory while voting electronically and joining virtual meetings.
11. Pursuant to the provisions of Section 72 of the Act read with the rules made thereunder and in terms of SEBI Circulars, shareholders holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Shareholders holding shares in physical form may avail this facility by sending a nomination in the prescribed Form SH-13 to the RTA. The said form is available on the Company's website and can be downloaded using the weblink https://www.castrol.com/en_in/india/home/investors/information-for-shareholders.html.

Further, if shares are held in dematerialized form, shareholders can contact their respective Depository Participant(s) to update their nomination details.
12. In terms of the SEBI Listing Regulations, effective 1 April 2019, 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.
13. To prevent fraudulent transactions, shareholders are advised to exercise due diligence and notify the RTA / Depository Participant 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.
14. SEBI has through relevant circulars issued in this regard, mandated furnishing of PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details) and nomination details by shareholders holding securities in physical form. In view of the same, concerned shareholders are requested to furnish the requisite documents/information to the RTA at the earliest. Any service requests or complaints received from the shareholders, will not be processed by RTA till the aforesaid details / documents are provided to RTA. Dividend payments in respect of such folios wherein PAN or KYC details are not available shall only be made electronically, upon registering all the required details. 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.

Further, SEBI has vide its circular dated 25 January 2022 mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, shareholders are requested to make service requests in prescribed Form ISR-4, as available on the Company's website at aforesaid link. The Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation' ('LOC') in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred and twenty days from the date of issuance within which the shareholder/claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.
15. 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.
16. The Board has adopted Investor Grievance Redressal Policy, which outlines the grievance redressal framework of the Company and the same is available on the website on https://www.castrol.com/content/dam/castrol/country-sites-new/en_in/india/home/documents/investors/cil-investor-grievance-redressal-policy.pdf.
17. The RTA of the Company has launched a unified platform 'KPRISM' for the benefit of shareholders. KPRISM is a self-service portal / mobile based application that enables the shareholders to access their portfolios serviced by RTA, 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 040-67162222.
18. A Senior Citizens Investor Cell has been formed by the RTA to assist exclusively the senior citizens (above 60 years of age) in redressing their grievances, complaints and queries. The senior citizens wishing to avail this service can send the communication to senior.citizen@kfintech.com.

A dedicated toll-free number is also provided on the website of the RTA for the information of the senior citizens.

19. Final dividend on equity shares, if declared at the meeting, will be credited / dispatched on or before 27 April 2026 to those shareholders whose names shall appear in the register of members of the Company as on **record date i.e. Monday, 23 March 2026**. 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.

Dividend payments in respect of such folios wherein PAN or KYC details are not available shall only be made electronically, upon registering all the required details.

In the event the Company is unable to pay the dividend to any electronic shareholder directly in their bank accounts through Electronic Clearing Service or any other means, the Company shall dispatch the dividend demand draft to such shareholder, as soon as possible.

The Company, with the help of the RTA and the Depositories has dispatched reminders during the year to all shareholders who have not registered their KYC and other details, requesting them to update the same.

20. In terms of Section 124 of the Act, the amount of dividend remaining unpaid/unclaimed for a period of 7 (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'). Further, equity shares in respect whereof dividend remains unclaimed/unpaid for 7 (seven) consecutive years will also be transferred to the 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 by submitting their request on einward.ris@kfintech.com or investorrelations.india@castrol.com.

21. 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/investor-education-and-protection-fund.html. Further, the Company has also uploaded on its website, details of unclaimed

interim dividend for the financial year ended 31 December 2025.

22. 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 IEPF-5. The said form is available on MCA's website www.mca.gov.in.

Instructions for remote e-voting:

23. 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 **Monday, 23 March 2026** only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on **Thursday, 26 March 2026 at 9:00 a.m. IST** and ends on **Sunday, 29 March 2026 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/they shall not be allowed to change it subsequently.

24. 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.

25. 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.

26. In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular 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.

27. 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on 'Login' icon & 'My Easi New (Token)' 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 are 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 CDSL website www.cdslindia.com and click on 'Login' & 'My Easi New (Token)' and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN 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	<ol style="list-style-type: none"> 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 websites.

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 21 09911.
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	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 of '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 you 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.

28. 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 at investorrelations.india@castrol.com or inward.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.

Instructions for shareholders 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 Note no. 27 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 shareholders/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 who need assistance before or during the AGM or have any queries or issues regarding e-voting, can write an email to helpdesk.evoting@cdslindia.com or call on toll-free no. 1800 21 09911.
- 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 Futurex, 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 21 09911.

Procedure to raise questions/seek clarifications with respect to Annual Report:

- 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.

40. 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.
41. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
42. 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.

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.
48. For details of the person who may be contacted for any assistance regarding the e-voting facility on the day of the AGM, please refer Note No. 37 and 38.

Instructions for non-individual shareholders and custodians

49. Institutional shareholders are encouraged to attend and vote at the AGM through VC/OAVM.
50. 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.
51. A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
52. 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.
53. The list of accounts linked in the login will be mapped automatically & can be delinked in case of any erroneous mapping.
54. 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.
55. 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 ID viz. castrolagm2025@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.

Voting Results:

56. 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.
57. 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.

58. 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 any person authorized by them. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
59. 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. Monday, 30 March 2026.

On behalf of the Board of Directors

Hemangi Ghag

Company Secretary & Compliance Officer
Membership No.: FCS 9329

Place : Mumbai

Date : 3 February 2026

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. 4 – To consider and ratify the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants for the financial year ending 31 December 2026.

The Board of Directors, at its meeting held on 3 February 2026, 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 ₹ 4,50,000 (Rupees Four Lacs Fifty 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. 4 of the Notice, for ratification of remuneration payable to the Cost Auditors for the financial year ending 31 December 2026.

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. 4 as an ordinary 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 : 3 February 2026

Registered Office:

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

ANNEXURE I

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 48TH 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	Kartikeya Dube
Brief Profile along with experience and qualifications	<p>Mr. Kartikeya Dube serves as Head of Country for bp in India and is a Senior Vice President within the bp group. With nearly three decades of experience across business, commercial, strategy, M&A, and joint ventures, primarily during his 20+ years at bp, he has played an influential role in shaping India's energy landscape.</p> <p>Mr. Dube chairs the Board of bp India Private Ltd and sits on the Boards of Reliance bp Mobility Ltd, India Gas Solutions Ltd, Bhavnagar Port Infrastructure Private Ltd, and Navin Fluorine International Ltd.</p> <p>A Chartered Accountant by qualification, he previously served as Vice President – Investor Relations at bp plc, and earlier as Chief Financial Officer at Reliance bp Mobility Ltd. He has also chaired the Fiscal Affairs Committee for India's oil and gas operators.</p>
Director Identification Number (DIN)	00929373
Date of appointment on the Board	30 July 2024
Date of Birth	13 March 1973
Age	52 years
Qualifications	<ol style="list-style-type: none"> Chartered Accountant from the Institute of Chartered Accountants of India; and Bachelor of Commerce from Sydenham College, Mumbai.
Expertise in specific functional areas	Strategic Planning, Business Leadership, Finance, Risk Management & Governance, Business Development & Operations and Talent Management.
Directorship as on 31 December 2025	<ol style="list-style-type: none"> India Gas Solutions Private Limited Reliance BP Mobility Limited Bhavnagar Port Infrastructure Private Limited BP India Private Limited Navin Fluorine International Limited BP Exploration Services India Limited
Listed entities from which Director has resigned in last 3 years	None
Committee Membership in Castrol India Limited	<ol style="list-style-type: none"> Nomination and Remuneration Committee CSR Committee
Committee Membership in other Companies as on 31 December 2025	<p>India Gas Solutions Private Limited</p> <ol style="list-style-type: none"> Audit Committee Corporate Social Responsibility Committee <p>Reliance BP Mobility Limited</p> <ol style="list-style-type: none"> Human Resources, Nomination and Remuneration Committee Corporate Social Responsibility Committee <p>BP India Private Limited</p> <ol style="list-style-type: none"> Corporate Social Responsibility Committee

Name of Director	Kartikeya Dube
Shareholding (including shareholding as a beneficial owner) in Castrol India Limited as on date	Nil
Relationship with other Directors, KMPs	Not related to any Director or Key Managerial Personnel of the Company.
Number of meetings attended during the year	Board Meetings in FY 2025 – 8 out of 8
Terms and conditions of appointment / re-appointment and remuneration	Non-Executive Nominee Director liable to retire by rotation and eligible for re-appointment.
Details of remuneration last drawn	Nil
Details of proposed remuneration	Nil

On behalf of the Board of Directors
Hemangi Ghag

Company Secretary & Compliance Officer
Membership no.: FCS 9329

Place: Mumbai

Date: 3 February 2026

Registered Office:

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



Castrol India Limited
1st Floor, Technopolis Knowledge Park,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093, Maharashtra, India

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