

BOARD'S REPORT

To the Members,

Your Company's Board of Directors ("Board") is pleased to present the Forty Third Annual Report of Castrol India Limited ("Castrol" or "Company") for the financial year ended 31 December 2020 ("year under review" or "year" or "FY20").

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), this report covers the financial results and other developments during the financial year ended 31 December 2020 and upto the date of the Board meeting held on 1 February 2021 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 2020 is summarized below:

Particulars	For the year ended 31 December 2020 (INR in crores)	For the year ended 31 December 2019 (INR in crores)
Sales (a)	2,997	3,877
Other income (b)	62	65
Total Revenue (a+b)	3,059	3,942
Profit before tax and depreciation	872	1,217
Depreciation and amortization	87	70
Profit before tax	785	1,147
Tax expense (including deferred tax)	202	320
Profit after tax	583	827
Other Comprehensive income (net of tax)	4	(4)
Total Comprehensive income	587	823
Balance brought forward	840	643
Profit available for appropriation	583	827
Dividend (incl. tax)	544	626
Balance carried forward	882	840

2. PERFORMANCE

Revenue from operations of your Company has declined by 23% mainly on account of lower volume due to disruptions owing to the Covid-19 pandemic resulting in a continued slowdown of the economy including decline in lubricants consumption. Costs of materials were lower by about 28% over the previous year mainly due to decline in input costs and efficiency management programmes. Operating and Other expenses decreased

by INR 60 Crores as compared to the previous year on account of judicious cost management. Profit before Tax decreased by about 32% over previous year to INR 785 Crores. Your Company's performance has been discussed in detail in the 'Management Discussion and Analysis Report'. Your Company does not have any subsidiary or associate or joint venture company. There are no material changes and commitments affecting the financial position of your 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. RETURNS TO INVESTORS (DIVIDEND)

The Board of Directors of the Company had approved the Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is separately provided as **Annexure I** forming an integral part of this Report and is also uploaded on the website of the Company at https://www.castrol.com/content/dam/castrol/country-sites/en_in/india/home/corporate-governance/dividend_distribution_policy.pdf

The Board has recommended a final dividend of INR 3/- per equity share for the financial year ended 31 December 2020 (2019: second interim dividend INR 3/- per equity share in place of final dividend) subject to approval of members at the ensuing Annual General Meeting of the Company. Owing to delay in holding the 42nd Annual General Meeting (AGM) of the Company due to spread of the coronavirus pandemic and nation-wide lockdown, the Board decided to revoke and cancel the final dividend of 2019 and declared a second interim dividend of INR 3/- per equity share

(which is at the same rate as recommended by the Board as Final Dividend for the approval by the Shareholders at the 42nd AGM of the Company) for the financial year ended 31 December 2019 on 17 June 2020. The Board also declared interim dividend of INR 2.50/- per equity share for the financial year ended 31 December 2020 on 27 October 2020. (2019: interim dividend INR 2.50/- per equity share)

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

4. TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to applicable provisions of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or 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, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

The Company had sent individual notices and also advertised in the newspapers seeking action from the members who have not claimed their dividends for seven consecutive years or more. Thereafter, the Company has transferred such unpaid or unclaimed dividends and corresponding shares to IEPF, up to and including the interim dividend for the financial year ended 31 December 2013. The Company has transferred the unpaid or unclaimed dividends within the timelines extended by the Ministry of Corporate Affairs due to COVID-19 pandemic.

Members/claimants whose shares, unclaimed dividend, have been transferred to the IEPF demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF – 5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time. The member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company will be transferring the final dividend and corresponding shares for the financial year ended 31 December 2013 and the interim dividend and corresponding shares for the financial year ended 31 December 2014 within statutory timelines. Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The due dates for transfer of unclaimed dividend to IEPF are provided in the report on Corporate Governance.

Details of shares/shareholders 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/statement-of-unclaimed-dividend-and-shares.html. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

5. SUPPLY CHAIN

2020 was an extraordinary year and the world over people, businesses and organizations faced unprecedented challenges. In a business environment wrought with supply and demand challenges, your company's supply chain function remained a critical enabler for the organization.

Health, Safety, Security and Environment, remained at the core of our operations and more so in light of global pandemic affecting operations. With the country wide lockdowns during March – April we were forced to shut our plants and logistics operations for a few weeks and we utilized that time to plan out multiple scenarios for supply resilience. With relaxation in lock down norms,

we resumed operations with extensive protocols in place for personnel and manufacturing & distribution operations.

The business environment remained challenging throughout the year with supply chains remaining affected globally. This did put pressure on our supply side and exposed us to unforeseen vulnerabilities. However, with agile and diligent planning we maintained a resilient finished goods supply in the market as demand picked up through second half of 2020.

Continuing our focus on customer excellence, we launched New products across our bikes, cars and commercial vehicle segments, bringing new and improved products to our customers. Customer service and product availability was a key focus throughout the year and we're pleased to share that in some instances during the peak of the pandemic restrictions we managed to service successfully some of our critical customers who provide emergency services. Our plants which were operational through most of the pandemic, went above and beyond in supporting our transporter staff who in many instances were stuck on account of lockdown restrictions and interstate movements being restricted.

In the midst of this challenging year, with safety being at the heart of our operations, our plants were recognized for excellence in safety management with external recognitions. Patalganga plant won National Safety Council Award and Paharpur plant won the Indian Chamber of Commerce (ICC) Occupational Health & Safety 2020 Gold Award for the second time in a row as also the Apex India Foundation Platinum Award under Lubricant Oil category for outstanding achievement in Occupational Health & Safety Management.

Throughout the year, there was a strong focus on generating value through efficient processes and optimized operations to support our business delivery. Efficient sourcing in line with our decarbonize agenda and transportation initiatives, focusing on cost optimization, were led successfully, helping deliver additional value for the business.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the changes in the Directors and Key Managerial Personnel during the financial year ended 31 December 2020:

- a. appointment of Mr. Sandeep Sangwan (DIN: 08617717) as an Additional Director and the Managing Director of the Company for a period of five (5) years with effect from 1 January 2020, subject to the approval of the Central Government.
- b. appointment of Mr. Udayan Sen (DIN: 02083527) as Nominee Director on Board of the Company with effect from 2 April 2020.
- c. cessation of Mr. Jayanta Chatterjee (DIN: 06986918) as a Wholtime Director-Supply Chain on the Board of the Company with effect from the close of business hours on 31 December 2020.
- d. cessation of Ms. Rashmi Joshi (DIN: 06641898) as a Chief Financial Officer & Wholtime Director on the Board of the Company with effect from the close of business hours on 31 December 2020.
- e. appointment of Mr. Deepesh Baxi (DIN: 02509800) as a Chief Financial Officer & Wholtime Director on the Board of the Company with effect from 1 January 2021.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sandeep Sangwan (DIN: 08617717), Managing Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Details of the Director proposed to be re-appointed at the ensuing Annual General Meeting, as required by Regulation 36(3) of the SEBI Regulations, 2015 ("SEBI Listing Regulations 2015") and SS - 2 (Secretarial Standards on General Meetings) are provided at the end of the Notice convening the

43rd Annual General Meeting of the Company. Further, details of the directorships held by Mr. Sandeep Sangwan (DIN: 08617717) in other companies, are given in the Corporate Governance Report.

The Independent Directors of your 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. There was no change in the composition of the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, people management, strategy, auditing, tax and risk advisory services, banking, financial services, investments; and they hold highest standards of integrity.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors of the Company have served for more than three years on board of listed entities and hence shall not be required to pass the online proficiency self-assessment test as per the proviso to Rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014

7. POLICY ON NOMINATION, INDEPENDENCE, REMUNERATION, DIVERSITY AND EVALUATION.

The Policy on Nomination, Independence, Remuneration, Diversity and Evaluation, approved by the Nomination and Remuneration Committee of your Company and which has been adopted by the Board of Directors, is annexed as **Annexure II** to this report of the Board to the members. This policy is available on the website of the Company at https://www.castrol.com/content/dam/castrol/country-sites/en_in/india/home/corporate-governance/nrc_policy_cil_2018.pdf

8. BOARD EVALUATION

The Nomination and Remuneration Committee of your Company approved the Policy on Nomination, Independence, Remuneration, Diversity and Evaluation (“Policy”), which has been adopted by the Board of Directors. The Policy provides for evaluation of the Board, the committees of the Board and individual directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole and the Board Committees and individual Directors shall be carried out annually.

Your Company has appointed a reputed agency that engages with the Chairman of the Board and Chairman of the Nomination and Remuneration Committee in respect of the evaluation process. The agency prepares an independent report which is used for giving appropriate feedback to the Board/Committees/Directors for discussions in the meetings.

During the year, the evaluation cycle was completed by the Company which included the evaluation of the Board as a whole, Board Committees and individual Directors. The evaluation process focused on various aspects of the Board and Committees’ functioning such as composition of the Board and its committees, experience and competencies, performance of specific duties, obligations and governance issues. A separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and exercise of independent judgment.

The results of the evaluation of the Board and its committees were shared with the Board and its respective committees. The Chairman of the Board had discussions with members of the Board to discuss the performance feedback based on self-appraisal and peer review. The Nomination and Remuneration Committee Chairman discussed the performance review with the Chairman of the Board.

The Independent Directors met on 27 October 2020 to review performance evaluation of Non-Independent Directors and the Board

of Directors and also of the Chairman taking into account views of Executive Directors and Non-Executive Directors.

Based on the outcome of the evaluation, the Board and its committees have agreed on various action points, which would result in each Director, Board Committees and the Board, playing more meaningful roles to increase shareholder value.

9. BOARD AND COMMITTEES

The Board met six 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 2015 and as per the Circulars issued by the Ministry of Corporate Affairs and SEBI. Details of all the committees of the Board have been given in the Corporate Governance Report.

10. CORPORATE GOVERNANCE

Your Company is part of BP Group which is known globally for best standards of governance and business ethics. Your 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.

11. CORPORATE SOCIAL RESPONSIBILITY

At Castrol India Limited, 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 Castrol India Limited, 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.

In line with this vision, Castrol India Limited 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, Castrol India Limited 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.

The Corporate Social Responsibility Policy is available on the website of the Company at https://www.castrol.com/en_in/india/home/castrol-story/corporate-social-responsibility.html.

The annual report on CSR activities is annexed to this report as **Annexure III**.

12. 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:

- a. in the preparation of the annual accounts for the year ended 31 December 2020, 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;
- b. 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 your Company as at 31 December 2020 and of the profit of your Company for the year ended on that date;

- c. 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 your 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 your Company and that such internal financial controls are adequate and are 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.

13. RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has set up a Risk Management Committee. Your Company has also adopted a Risk Management Policy, the details of which are given in the Corporate Governance Report that forms part of this Annual Report.

Your 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 your Company are adequately safe-guarded against significant misuse or loss. An independent internal audit function is an important element of your Company's internal

control system. The internal control system is supplemented through an extensive internal audit programme and periodic review by management and Audit Committee.

Your 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.

14. RELATED PARTY TRANSACTIONS

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions 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 an arms length pricing basis. No material related party transactions were entered into during the year by your 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 your Company.

In conformity with the requirements of the Act, read with SEBI Regulations, the policy to deal with related party transactions is also available on Company's website at https://www.castrol.com/en_in/india/home/investors/corporate-governance.html

15. DEPOSITS

Your 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 2020.

16. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

There are no loans, guarantees and investments made by your Company pursuant to Section 186 of the Act.

17. 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 IV**.

18. MATERIAL CHANGES OCCURRED AFTER END OF FINANCIAL YEAR

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

19. AUDITORS

STATUTORY AUDITOR

The statutory auditors of your Company namely, Deloitte Haskins & Sells LLP, Chartered Accountants, were appointed for a period of five years at the Annual General Meeting held on 31 May 2017. The Companies (Amendment) Act, 2017 has waived the requirement for ratification of the appointment by the members at every Annual General Meeting. Hence, the approval of the members is not being sought for the re-appointment of the statutory auditor and in line with their resolution of appointment passed at the Annual General Meeting held on 31 May 2017, the statutory auditor will continue to hold office till the conclusion of the 44th Annual General Meeting of the Company. The statutory auditor 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 is 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. They have been re-appointed as cost auditors for the financial year ending 31 December 2021. The Company has maintained cost records as specified under sub-section (1) of section 143 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 2021.

SECRETARIAL AUDITOR

The Board had appointed M/s. S. N. Ananthasubramanian & Co., Company Secretaries in Whole-time Practice, to carry out secretarial audit under the provisions of Section 204 of the Act, for the financial year ended 31 December 2020. The secretarial auditor's report to the shareholders does not contain any qualification, and is annexed to this report marked as **Annexure V**.

20. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

21. PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act, and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed to this report as **Annexure VI**.

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this report. As per the provisions of Section 136 of the Act, the Report and Financial Statement are being sent to the Members of your Company and others entitled thereto, excluding the statement on particulars of employees. Copies of said statement are available at the registered office of the Company during the designated working hours from 21 days before the Annual General Meeting till date of the Annual General Meeting. Any member interested in obtaining such details may also write to the corporate secretarial department at the registered office of the Company.

22. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your 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. Your Company believes in providing and ensuring a workplace free from discrimination and harassment based on gender.

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

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

During the year there was no complaint of sexual harassment that was reported.

23. VIGIL MECHANISM

Your Company has a very strong whistle blower policy viz. 'Open Talk'. All employees of your Company also have access to the Chairman of the Audit Committee in case they wish to report any concern. Your Company has provided a dedicated e-mail address for reporting such concerns. All cases registered under Whistle Blower Policy of your Company are reported to and are subject to the review of the Audit Committee.

24. 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

25. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme.
3. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
4. Your 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.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operations in future.
6. No fraud has been reported by auditors under sub-section (12) of section 143.

26. AWARDS AND RECOGNITIONS

Your Company was recognized with many prestigious and diverse external accolades in 2020 which include:

1. Castrol India being recognized in Economic Times Best Brands 2020 list.
2. Asia Pacific Effie Awards for marketing campaigns for Castrol Super Mechanic (bronze in influencer segment) and Castrol Activ nonstop democracy (bronze in automotive segment).
3. Silver at Indian Digital Marketing Awards for best integrated media campaign – social cause for Castrol Activ's #RideForVote campaign.
4. Economic Times Brand Equity Kaleido Awards (gold) for best campaign in energy for Castrol's CRB Plus #KhetAasana campaign.
5. Silver for best use of media for Castrol Activ's #RideForVote campaign at the Economic Times Brand Equity Kaleido Awards.
6. Silver for best campaign in Energy for Castrol Activ's #RideForVote at the Economic Times Brand Equity Kaleido Awards.
7. Economic Times Brand Equity Kaleido Awards (bronze) for best campaign in automotive and transport category to Castrol POWER1 #POWERTOPlay campaign.
8. Castrol CONNEKT digital app won the best B2B campaign for the Castrol Super Mechanic contest at the ET Brand Equity India Digiplus Awards 2020.
9. Castrol Activ's #RideForVote campaign won the best cause marketing through content (bronze) at BuzzInContent Awards 2020.
10. Indian Chamber of Commerce Occupational Health & Safety Award (gold) for Paharpur plant.
11. Apex India Foundation Platinum Award for outstanding achievement in occupational health and safety management for Paharpur plant.

12. Ford Q1 recertification for Silvassa plant making it the only lubricants plant in Asia Pacific region to hold this coveted award.
13. National Safety Council of India Award for Patalganga plant towards leadership and implementation of HSSE programmes.
14. Highest rating for Castrol India in Schaeffler's supplier evaluation on quality, delivery, environment and HSSE criteria.
15. JCB Best Supplier Award for Castrol India's consistent delivery and performance.

results under difficult conditions. The Board also wishes to thank the Members, distributors, vendors, customers, bankers, government and all other business associates for their support during the year.

On behalf of the Board of Directors

Sandeep Sangwan
Managing Director
DIN: 08617717

Deepesh Baxi
Chief Financial Officer
& Wholetime Director
DIN: 02509800

27. ACKNOWLEDGEMENT

The Board wishes to place on record its sincere appreciation of the efforts put in by your Company's employees for achieving encouraging

Place : Mumbai

Date : 1 February 2021

