



Gulf Oil Lubricants India Limited

TRANSCRIPT OF THE 15TH ANNUAL GENERAL MEETING HELD ON SEPTEMBER 1, 2023



Gulf Oil Lubricants India Limited

15TH Annual General Meeting

September 1, 2023

– **Moderator:**

- Dear shareholders, good afternoon and a warm welcome to you all at the 15th Annual General Meeting of Gulf Oil Lubricants India Ltd. that is being held through video conferencing or other audio visual means. Please note the proceedings of the meeting will be recorded and a transcript of the meeting shall be uploaded on the website of the company. I now invite the Company Secretary to take over.

– **Mrs. Shweta Gupta – Company Secretary & Compliance Officer, Gulf Oil Lubricants India Ltd.:**

- Good day ladies and gentlemen, I am Shweta Gupta, Company Secretary and Compliance Officer of Gulf Oil Lubricants India Limited joining this meeting through video conferencing from Mumbai. I trust you all are safe and in good health. Notice of the AGM along with the annual report for the financial year ended March 31st 2023 was sent to the members at their registered email addresses on August 10th this year. The notice of the AGM along with the annual report has also been uploaded on the website of the company and stock exchanges. The relevant registers and certificates as required under the Companies Act 2013 which are required to be made available at the Annual General meeting are open for online inspection to shareholders on the NSDL website under the AGM Documents tab. The facility for voting through ballot paper is not made available at this meeting. Those shareholders who have not availed the facility of remote e-voting in respect of the businesses to be transacted at this AGM may do so during this meeting by means of e-voting only. All shareholders who have joined this meeting are by default in listen only mode to ensure smooth functioning of these proceedings. During the question and answer session, the moderator will announce the names of the shareholders who have registered themselves as speakers for this meeting in the sequence of the emails received by the company. The lines of the respective shareholders shall be unmuted when their name is called out by the moderator. The shareholder can then proceed to ask their questions by putting their video on. In case of any technical glitch with the video mode, the shareholder can ask the question through audio mode. Shareholders are requested to use earphones with their mics so that they are clearly audible and minimize any kind of sound in the background. In case of any technical issue, the shareholders are requested to contact the helpdesk which has been shared in the notice of this AGM. Now I request our respected Chairman Sir to start the proceedings of the meeting. Thank you. Over to you sir.

– **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**

- Good afternoon ladies and gentlemen. I am Sanjay Hinduja, Chairman of the company and joining this meeting through video conference from London. I extend a warm welcome to all of you to this 15th Annual General Meeting of the company through audio video means. As the requisite quorum is present, I now call the meeting to order. The Company has taken all efforts to enable the shareholders to participate in the meeting through video conferencing facility and vote electronically. I would like to welcome the members of the Board at this AGM who are participating through audio video means from their respective locations. For the benefit of the members, I request the members of the Board as I call out to identify themselves and the locations from where they are participating, beginning with Shom Hinduja.

– **Mr. Shom Hinduja – Non-Executive Director, Gulf Oil Lubricants India Ltd.:**

- Good afternoon, I am Shom Hinduja joining this meeting from my location in Mumbai. I am a non-executive director of the Company. Thank you.
- **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**
- Mr. Arvind Uppal.
- **Mr. Arvind Uppal – Independent Director, Gulf Oil Lubricants India Ltd.:**
- Thank you. Good day to all. I am Arvind Uppal joining this meeting through video conferencing from Gurugram. I am an Independent Director of your company. I am the Chairman of the Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee of your Company. Thank you.
- **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**
- Mrs. Manju Agarwal.
- **Mrs. Manju Agarwal - Independent Director, Gulf Oil Lubricants India Ltd.:**
- Good day to all! I am Manju Agarwal, joining this meeting through video conferencing from Noida. I am an independent director of your company. I am also the Chairperson of Audit committee and Corporate Social Responsibility Committee of your company. Thank you.
- **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**
- Mr. Munesh Khanna.
- **Mr. Munesh Khanna - Independent Director, Gulf Oil Lubricants India Ltd.:**
- Good afternoon to all! I am Munesh Khanna joining the meeting through video conferencing from Mumbai. I am an Independent Director of your company. Thank you.
- **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**
- Mr. Ravi Chawla.
- **Mr. Ravi Chawla – Managing Director & CEO, Gulf Oil Lubricants India Ltd.:**
- Good day to all! I am Ravi Chawla joining this meeting through video conferencing from Mumbai. I am the Managing Director and Chief Executive Officer of your Company. Thank you.
- **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**
- I would like to inform the shareholders that representatives of Price Water House LLP, Statutory Auditors of the company and BS & Company, Secretarial Auditors of the Company and Dhananjay V. Joshi & Associates, Cost Auditors of the Company have also joined this meeting through video conference and I welcome you all to today's AGM. We now have a brief AV presentation to highlight the activities and developments of the company followed by some advertisements. Thank you.
- *14.45 to 14.55 Audio-Visual Presentation*

– **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**

- Thank you. I trust you would have got a good insight into the activities of your company. Since the AGM notice dated 3rd August 2023 has already been dispatched, I am with your permission taking the same as read. The reports of the Statutory and Secretarial auditors do not contain any adverse qualifications, observations or comments on the functioning of your company and are therefore not required to be read. Before moving on with the agenda for the meeting, let me briefly inform you about the items of business that form part of the notice.
- Item nos. 1,2,3 & 4 relate to adoption of audited standalone financial statements of the company for the financial year ended March 31st 2023 and the report of the Directors and Statutory Auditors, Adoption of consolidated financial statements of the company for the financial year ended March 31st 2023 and the report of the Statutory Auditors, declaration of dividend for the financial year ended March 31st 2023, re-appointment of myself, Sanjay Hinduja as Director and form part of the ordinary business of the AGM notice.
- Item no. 5 relates to re-appointment of Mr. Ravi Shamlal Chawla as Managing director and CEO of the Company and payment of remuneration. Item no.6 relates to ratification of the remuneration of Cost Auditors Dhananjay V. Joshi & Associates, cost accountants for the for the financial year ended March 31st 2024 and form a part of the special business of the AGM notice. Approval of shareholders is therefore being sought for the same through e-voting. Necessary explanations are provided in the explanatory statement forming part of the AGM notice.
- Let me now move on to the questions and answers. I would now hand over the proceedings to the moderator to invite those shareholders who have registered themselves as speakers to put forward their questions or seek clarifications on the reports or financial statements of the company. I now request, Ravi Chawla, MD & CEO and Mr. Manish Gangwal, CFO to answer the questions raised by the speaker. Thank you so much.
- The e-voting facility will remain open for 15 minutes after conclusion of the AGM, on the e-voting platform to enable shareholders who have not cast their votes. Mr. Ravi Shankar, practicing Company Secretary has been appointed as scrutinizer to conduct the e-voting process in a fair and transparent manner. The combined results of remote e-voting and e-voting along with the scrutinizer's report shall be communicated to BSE Ltd. and National Stock Exchange of India Ltd. where the shares of the Company are listed and will be placed on the company's website and on the website of NSDL within the statutory time limit on conclusion of the meeting. I authorize the Company Secretary to declare the results of the e-voting.

– **Moderator:**

- Thank you sir. Dear shareholders, when your name is announced, you will be sent a request to unmute your microphone. Kindly unmute your microphone, switch your camera on and speak. If you cannot switch your camera on, kindly use the audio mode only. Please avoid repeating questions, comments or issues already raised by fellow shareholders who have spoken earlier and in order to give all speaker shareholders a fair chance to be heard, kindly restrict all comments and queries to a maximum of 2 minutes The management will answer all queries raised collectively once all speaker shareholders have expressed themselves.
- Our 1st shareholder registered to speak is Lekha Shah. Ms. Shah? Ms. Lekha Shah. If you would kindly unmute your microphone? Ms. Shah? We do appear to have a technical problem with connectivity here. So we will move on to Mr. Bharat Shah.

– **Mr. Bharat Shah – Speaker Shareholder:**

– Respected Chairman Shri, can you hear me?

– **Moderator:**

– Yes, we can hear you. Sir, please go ahead.

– **Mr. Bharat Shah – Speaker Shareholder:**

– Respected Chairman Shri, MD, Shri Ravi Chawlaji and other respected directors, my name is Bharat Shah. I have been a shareholder of your company since many years. I have been attending the AGM since many years. Sir, I have no queries because you are running the company very well. You have always taken care of the shareholder sir. You have given us good returns. You have given us very good dividend/return. It has progressed in every field. Our company is going ahead. So I will pray to God that our company progresses by leaps and bounds. In the coming years, if possible, I would request you to give us a bonus. Please tell me when the last bonus was given. I also congratulate you for all the awards and recognition. Sir, even the CSR activity is going on very well. I give you my best wishes and thanks for the same. If possible, let me know your 5yr. program definitely. Also tell me the total no. of employees in the company sir. I also want to thank the Company Secretary Shweta Guptaji and Kruti from her team and her entire team. They have always respected the shareholder. They solve the queries of the shareholder. They have made a good copy of the balance sheet. It is an excellent copy. They always solve our query. They are giving us the best service. So I give a lot of thanks and best wishes to Shweta ben, to Krutiji and to the entire CS team. It's a very hard working team sir. Next year, if possible, please try and arrange for a face to face meeting sir. We can meet again. We have not met for the last 4yrs., 4-5yrs. But next year, we will definitely meet. So I request you to hold a physical meeting. You can also conduct a hybrid meeting so that people from outside also get a chance to attend the meeting. Rest, I give you my best wishes for the upcoming festivals like Diwali and Dussehra. I pray to God so that you stay in the best of health and our company progresses a lot. I support all the resolutions sir. Thank you very much sir. Jai Hind! Jai Maharashtra! Jai Shri Krishna! Thank You sir!

– **Moderator:**

– Thank you very much Mr. Bharat Shah. I now invite our next shareholder to speak, Ms. Smita Bharat Shah. Mam, can you please unmute your microphone and speak?

– **Ms. Smita Shah – Speaker Shareholder:**

– Hello? Hello?

– **Moderator:**

– Yes mam, we can hear you.

– **Ms. Smita Shah – Speaker Shareholder:**

– Ok, ok, thank you sir. Respected Chairman Shri, Shri Sanjayji, MD & CEO Shri Raviji and all the present respected directors, I am Smita Shah speaking from Mumbai. My pranams to all of you. Good afternoon sir. I pay my homage to Srichandji so that wherever his soul has gone, may he rest in peace. Even though he is not amidst us today, his presence and memories will always be felt freshly amidst us. I will first say something about the secretarial team, for Shweta Gupta that she sent us the report with excellent and full information. She has made a very transparent and colourful

balance sheet. She sent us the link before time. I don't see any shortcoming in her services. For good investor services, she sent us the link on time and gave me an opportunity to speak to you, so I will thank the smart, sober and hardworking Ms. Shweta for her good investor services and also praise her a lot and give her my best wishes. I also thank and give my best wishes to Ms. Kruti from her team for her hard work. Sir, I can see that there has been a progress and improvement in our company's networth revenue, EBITA and return to shareholders. There has been a very good and excellent performance. You have worked very well in the oil sector. You have also acquired many awards, rest you have also launched many branded products in the market today. You also just said and showed that you have made an excellent player called Smritiji Mandhana, the brand ambassador of your company, that's a very good thing. Now our Gulf has become very famous. Your CSR work and activities in every corner are much much higher than super also. It's very great. So keep progressing like this by leaps and bounds. It is often said that along with the speed of the car, it must also have brakes. In life, our good behavior must include high thinking and humility. The key to a happy life is success. You have done a lot of hard work along with modesty and humility. You have done and shown some good work to us and have achieved success today. I give you my best wishes for the same. I also congratulate you for this. My best wishes to you sir. You progress and succeed by leaps and bounds and climb the ladder of success and keep moving ahead. I also wish that you give even better dividend to us than you have given us today. This is my best wish sir. I always support you sir. So I support today's resolutions also. Are you going to get any branded products in the future sir? Then please highlight the same.

– **Moderator:**

- Madam, I request you to kindly conclude mam.

– **Ms. Smita Shah – Speaker Shareholder:**

- Yes, yes, only half a minute sir. 1 sec. Please keep physical or hybrid meetings so that we can meet everyone sir. Rest, I give you all my best wishes and support you fully. With good health and wealth, I will meet you next year again. Thank you.

– **Moderator:**

- Thank you very much mam. May I now request our next speaker shareholder, Mr. Yusuf Yunus Rangwala. Mr. Rangwala, we can see you, kindly switch your microphone on and speak.

– **Mr. Yusuf Rangwala – Speaker Shareholder:**

- Yes sir, a very good afternoon to respected and dynamic Chairman. Sir. I would first like to pay homage to our founder, who is not there with us anymore here. Sir, please accept my homage and condolences. After that, I will start. Good afternoon respected Chairman. I am very happy you mentioned that Indian lady cricketer Smriti, is a brand ambassador, I am very happy seeing her. And, sir, you mentioned in your speech about Dhoni and Chennai, in Chennai when they wear the yellow T-shirts which has our brand on it, I feel very happy to see that. I am very proud to say that I am a shareholder of Gulf Oil. I don't need to ask any questions if the Hinduja Group is involved. Your name itself is enough. Hinduja is a brand. It is like you buy Cadbury because it is a brand and has a name. I have a scooter and I use our oil for that and I don't face any problem because of that. You also mentioned about Hardik Pandya, when I see the advertisement of Hardik Pandya I was very pleased.
- Point no. 1, what is the number of staff. The dividend that you have given of Rs. 25 is very excellent and I also thank the company for that. Please arrange for a factory visit, I would like to know how oil is manufactured there. I have visited most of the companies like HPCL and BPCL, if it is possible then please arrange for a visit to this company also.

- I wish to tell you, Chairman sir, that you are doing such hard work. I would also like to praise the share department, I would also like to thank the department, very excellent and I am very happy with the share department. Sir, I didn't get the annual copy please request the company secretary to send me a copy. Thanks for the excellent management.
- **Moderator:**
- If you could kindly conclude, sir.
- **Mr. Yusuf Yunus Rangwala – Speaker Shareholder:**
- Okay, I just wish to quote something and finish off. *Phoolon ki khussboo, kaliyon ki bahaar, apna ka saath*. Thank you very much. Please arrange for a physical meeting next year, I wish to meet you face-to-face at Nehru Centre.
- Thank you very much and khuda haafiz.
- **Moderator:**
- Thank you, very much, Mr. Rangwala. We move on to our next shareholder who registered to speak, Mr. Vinod Agarwal.
- **Mr. Vinod Agarwal – Speaker Shareholder:**
- Respected Chairman, Mr. Sanjay Hindujaji, our MD & CEO - Mr. Ravi Chawlaji, our CFO - Manish Gangwal and our CS – Ms. Shweta Gupta. Good afternoon to everyone. I have gone through your annual report and I have voted in favour of all 6 resolutions to be adopted in today's AGM. My heartfelt condolences for the passing away of our patriarch, Srichand Parmanandji in March this year. The revenues of the company were about 3000 crores against 2192, a jump of 37% over the previous year. The PAT was 232 crores against 211 crores. On an EPS 47.3 you have given a dividend of Rs. 25 which is very, very good. Companies do not pay this kind of dividend payout. Even our liquidity at 654 crores cash balance is against the borrowing of only 332, twice the borrowings and the borrowings also are current borrowings that is for current means capital, it's for the current working that is not for long term borrowings. My only one or two queries are, you have invested last week 103 crores - 51% stake in Tirex Transmission for handling DC fast charging manufacturing, what would be the revenues coming out of this, what were the revenues that the company had, the 51% that they invested in Tirex, the existing revenue of the company and the revenues which in future will grow. And another thing which I have noted is you are utilizing 95% of our capacity 140,000 KL of lubricant oil, 30000 KL of AdBlue if we are working at 95% means we are almost exhausting all our capacity. We will need to come up with certain new facilities, for smaller and larger capacity we will have to do more capex to build one more factory somewhere or the other, or de-bottling may...
- **Moderator:**
- Sir, may we request you to kindly conclude.
- **Mr. Vinod Agarwal – Speaker Shareholder:**
- We can increase our capacity by de-bottling or any other processes so we can have better sales. Performance of the company has been very good.
- I sign off, Vinod Agarwal from Mumbai, thank you, sir.
- **Moderator:**
- Thank you, Mr. Agarwal. We move on to our next speaker shareholder, Ms. Hodayun Behrouz Pouredahi.

- **Ms. Hodayun Pouredahi – Speaker Shareholder:**
- Can you hear me?
- **Moderator:**
- Yes, ma'am, we can hear you loud and clear.
- **Ms. Hodayun Pouredahi – Speaker Shareholder:**
- Thank you.
- I just wanted to say we used to come for AGM and meet you all, it was such a delight.
- I want to know if the supply chain has become normal, supply chain is okay now? There used to be problems in the pandemic. As other speakers said please send me physical copy of the AGM next year and every year. It is not possible to read online. Our Gulf Lubricants who are competitors we know and we know Castrol, any other player in the market with respect to our lubricants. And just a few more things, do we have a research centre, we must be having which we keep on updating and improving, having very quality of our products. Advertisement was very sweet and very cute. How many scientists we have working in our research centre. We are very proud of our company and also the entire management team they are doing their best and we wish all the best, thank you very much, continue to do your best and reward the shareholders. Thank you, sir.
- **Moderator:**
- Thank you very much, ma'am. We move on to our next speaker shareholder who registered to speak, Mr. Jaydip Bakshi.
- **Mr. Jaydip Bakshi – Speaker Shareholder:**
- Good afternoon, Chairman and board of directors, myself Jaydip Bakshi connecting from the city of Kolkata. Thanks to our Company Secretary, Shweta Gupta madam for giving me an opportunity to speak and presenting a detailed annual report and to the entire secretarial department for keeping in touch before the video conference and also to NSDL for conducting this video conference in a smooth manner. Sir, the initial video is well presented of our company's performance. And also thanks for the dividend of Rs. 25 passed on in these difficult times. What is the percentage of revenue from B2C and B2B sector? And regarding the distribution network to 80,000 touch points, are we planning to increase it for further penetration. Sir, the auto industry and India is growing and with the government of India's initiative of Make in India, how are we keeping in touch with this line. We have many products mentioned in pages 24 and 25, are we coming out with more brands to enter this competitive market. What is the marketing strategy for future? What is the market generated from attending the different industrial needs that is being held worldwide also? CSR activities great and are supporting sports persons. And mention on pages 40, 50 and 51 the young generation and the guiding force behind our organization it is a great mention over there.
- Nothing more to add, I support all the resolutions and wish festive greetings to all present in today's video conference. And hope that under your guidance our brand will further increase in the coming years and also reward the shareholders handsomely in the future. Please continue this video conference, it helps to keep connected and if there is possibility of any factory visit kindly intimate us. Thank you, sir, and all stay safe.
- **Moderator:**
- Thank you very much, Mr. Bakshi. Our next speaker shareholder to speak is Mr. Bharat Negandhi.
- **Mr. Bharat Negandhi – Speaker Shareholder:**

- Respected Chairman, board of directors and fellow shareholders, my name is Bharat Negandhi from Bombay. First of all, I have received the balance sheet and annual report on time. Report is very beautiful, authentic and transparent. I thank the Company Secretary, Ms. Shweta Gupta and her team for sending the physical copy to my residential address. Two-three queries are there. First of all, auditor's sign is 31st May, but meeting will be held on 31st August. Why are they late by three months, that is my first question. Sir, the second question what is the capex program? What is the dividend payout ratio? One thing I told you I am one of the oldest shareholders of the company and every year I attend this meeting, why the book closure is 7 days, 4 days is sufficient. Page no. 94 – other expenses, legal and professional fees, listing fees, miscellaneous expenses, printing and stationery has gone up, please give me the details. I fully support all the resolutions and wish the company be healthy and have a bright future. Thank you, sir. Hello, sir, one request my other shareholder, Mr. Bhagwat is there, his mobile is not working, can he speak now? His number is 19, can he speak?

- **Moderator:**

- Sir, I will call Mr. Bhagwat at No. 19, if you don't mind, I will call him back, he can speak from your device. Our next speaker shareholder registered to speak is Mr. Kamal Kishore Jhawar.

- **Mr. Kamal Kishore Jhawar – Speaker Shareholder:**

- Can you hear me, sir?

- **Moderator:**

- Yes, sir, please go ahead.

- **Mr. Kamal Kishore Jhawar – Speaker Shareholder:**

- Thank you, sir.

- Chairman sir, all directors, greetings to you, I am Kamal Kishore Jhawar speaking from Hyderabad. It is a good thing that you are continuing with the video conferencing. I had met you, Mr. Hinduja face to face in Hyderabad, when Gulf Oil had not merged. Everything else is fine with the company but your secretarial department is the worst. It is useless. When there is a meeting they speak to us very nicely. The last time I had attended the meeting and they spoke very nicely to me and later on they would not respond to me. I stay in Hyderabad, when I come to Bombay I will definitely come there. When I call them over the phone they don't answer the phone this is the secretarial department, it is the worst. This is happening only in Gulf Oil in the Hinduja Group. In other companies the secretary talks very nicely. What sort of a company secretary is she? We are not informed properly; in fact they don't even speak to us at all. They only talk when they want to, later on when I call them they don't take my call. I like the chairman speech. We got a good dividend and the share price is also good. Hinduja Group is a big brand and the brand has given us good returns with our shares. Once our share price had reached Rs. 1000 and we had got a good amount of money at that time. When the market was down the rates came to Rs. 400 to 500, it depends on the market. If there are shops of Gulf Oil in the city, please send us the products of Gulf Oil at least to the speaker shareholders so that we are aware of these products, so please send us the products. And please keep a video conference every year. I wish you all for the coming festivals of Dassera and Diwali and I pray to God that your company will prosper in India. Thank you, sir.

- **Moderator:**

- Thank you very much, Mr. Jhawar. Our next speaker shareholder registered to speak is Mr. Anil Champaklal Parekh.

- **Mr. Anil Parekh – Speaker Shareholder:**

- Hello.
- **Moderator:**
- We can hear you loud and clear, sir, please go ahead.
- **Mr. Anil Parekh – Speaker Shareholder:**
- Okay. Sanjayji, how are you?
- **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**
- Thank you, very well, I hope you are well.
- **Mr. Anil Parekh – Speaker Shareholder:**
- Sir, I miss you since the last 3-4 years and it is my humble request, kindly have a physical meeting next year so that we can meet and greet each other for whatever best you have done for the company. Even I hope Shom is doing well, and all other board members are also doing well. First of all, I would like to pay homage to our Srichand Hinduji who passed away in May 2023. May God bless him peace wherever he is. Chairman sir, it is needless to speak about financials and all that. It is a wonderful balance sheet and always we are doing better and better every year better and better. This year we have crossed around 3000 crore mark and profitability is 233 crores, excellent, sir. I am proud to be a shareholder of the company. Before me, one shareholder has said that secretarial team is not doing well. Sir, I have been always pleased with the secretarial team. You call them, they are always available to help us wherever we need their help. So, it is needless to say that maybe it is possible that sometimes they are busy and not picking up the phone but otherwise they are very, very good.
- I am very pleased with all round performance. My only question pertains to what is your plan as far as EV is concerned, electrical vehicles, whether we will continue this growth path when majority of vehicles will be converted into electrical vehicles. With these words I would like to put before you one quote which you may like, if you give permission, sir.
- **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**
- Sure.
- **Mr. Anil Parekh – Speaker Shareholder:**
- *Phoolon ki tarah muskuraate rahiye, phoolon ki tarah muskuraate rahiye, bhawron ki tarah gungunate rahiye, chup rahne se rishte bhi udaas ho jaate hain, chup rahne se rishte bhi udaas ho jaate hain, kuch unki suniye, kuch apni sunaate rahiye, bhul jaayiye shikwe shikayat ki palon ko aur choti choti khushiyon ki moti lutaate rahiye.*
- With these words, sir, I would end here and strongly supporting all the resolutions and eager to meet you and to offer your bouquet of flowers next year as we were doing in the past. Thank you, sir.
- **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**
- Thank you, Parekhji, thank you.
- **Moderator:**
- Thank you very much. Our next speaker shareholder is Mr. Bimal Agarwal. Mr. Agarwal had some trouble in joining the meeting. So let's move onto our next speaker shareholder, Mr. Harsh Paresh Vishariya.

– **Mr. Harsh P. Vishariya – Speaker Shareholder:**

– Hello.

– **Moderator:**

– Hello, yes, we can hear you, sir.

– **Mr. Harsh Vishariya – Speaker Shareholder:**

– Greetings to everyone, I am Harsh Vishariya, shareholder of the company. I had written a mail regarding to a few of my queries to the secretarial department. One of them is relating to inspection of Form MGT1 register of members. So, it is my humble request to resolve it at the earliest. Also, I have a plan which could benefit shareholders by providing them upto 30% more dividends using a tax arbitrage method. So, I would request for a 15-20 minutes ZOOM meeting with the CFO so I could share this idea. I had mailed regarding the same earlier to Mr. Manish Gangwalji so I would just request for a meet. That's it, thank you.

– **Moderator:**

– Thank you very much. Our next speaker shareholder Ms. Hutoxi Sam Patel has not joined the meeting. So, we shall move onto Ms. Celestine Elizabeth Mascarenhas.

– **Ms. Celestine E. Mascarenhas – Speaker Shareholder:**

– Hello.

– **Moderator:**

– We can see and hear you, ma'am, please go ahead.

– **Ms. Celestine E. Mascarenhas – Speaker Shareholder:**

– Thank you.

– First of all, I offer my condolences on the demise of our founder, S.P. Hinduja, may his soul rest in peace. Now I go to the formal part. Respected chairman, Mr. Sanjay G. Hinduja, MD & CEO – Mr. Ravi Chawla, other board members, my fellow shareholders in this e-meeting. I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Madam Shweta Gupta and her team for sending me annual report and also registering me as a speaker at my request, thank you very much. The annual report is full of pictures, facts, figures, information self-explanatory adhering to all the norms of corporate governance. Working is very good, revenue up, PBT/PAT up and a very, very good dividend of Rs. 25 per share of Rs. 2, that works to 1250%. I am very happy in this company that we have even set out 1000 lakhs to general reserve. This shows the strength of the company. Even buyback was done at Rs. 600 some time back. Next, I congratulate for all the awards and accolades. Also, I appreciate the CSR work given in the annual report.

– Now my queries, first I come to ESG. Have we done rating of the ESG, which rating agency, what is the score and have we planned already on some dedicated ESG platform listed. Second one what is the capex for the next 3 years for organic and inorganic growth. Third is we have made investment of 51% in Tirex fast EV charger for EV mobility which is all cash payment. How much business we are envisaging and what margin we will enjoy in the future? Lastly, future roadmap for the next 5 years - where do we wish to see our company. With this I support all the resolutions, I wish my company all the best. May it grow from strength to strength. Thank you. Namaskar.

– **Moderator:**

– Thank you very much, Ms. Mascarenhas. We shall move onto our next speaker Mr. Gautam Tiwari.

- **Mr. Gautam Tiwari – Speaker Shareholder:**
- Can you hear me, sir?
- **Moderator:**
- We can hear you, sir.
- **Mr. Gautam Tiwari – Speaker Shareholder:**
- And my video?
- **Moderator:**
- We can now see you as well, sir, please go ahead.
- **Mr. Gautam Tiwari – Speaker Shareholder:**
- Thank you very much.
- Sanjayji, I am very happy to meet you although virtually. Good afternoon, sir, I really wanted to welcome you with a bouquet of flowers but in the next meeting I am sure there will be a physical meeting and I will be able to welcome you right from the depth of my heart. Because we have been here with all your group companies from day one from my parents' time and it is in our heart of hearts that you always exist. Good afternoon, Sanjayji sir.
- **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**
- Good afternoon, nice to see you.
- **Mr. Gautam Tiwari – Speaker Shareholder:**
- Thank you, sir.
- I would like to offer my deep condolences and homage to our founder Mr. Srichand Hinduja and please convey our feelings to them also and to you also. Special good afternoon to our respected and very popular chairman, very kind hearted and very generous chairman Sanjay G. Hinduja, MD & CEO - Ravi Chawla, and Manish Gangwalji, and our Shwetaji, very softspoken and very pleasant manner and all the dignified eminent board of directors, my fellow shareholders and team Gulf Oil Lubricant, myself Gautam Tiwari as announced from Mumbai. Sir, can you hear me?
- **Moderator:**
- Yes, we lost you for a moment, please go ahead.
- **Mr. Gautam Tiwari – Speaker Shareholder:**
- Yes, sir. I would like to thank our MD & CEO - Ravi Chawlaji and Manish Gangwalji and full secretarial and all other teams, the entire board of management for the excellent performance that they have been giving by unlocking the wealth and multiplying the wealth of shareholders year by year with amazing and wonderful decisions. Sir, hats off to you! All the shareholders are very proud and happy of being the shareholders of your company. Gulf Oil Lubricants Limited is Hinduja Group is a very magnificent company established in India and I have been with you from day one. And from the beginning the shareholders have been getting stocks, bonus and dividend and with the appreciating share prices you have made us all wealthy. That is why I am very grateful and thankful because you have always worked for the shareholders and in their best interest.
- I would very much appreciate share department's investor service and investor care headed by our polite and soft spoken, Shwetaji and her team. You have made cricketer Smritiji as the brand

ambassador which will definitely benefit us. I sincerely thank our management for providing such dedicated and devoted service providers to the shareholders. In all the departments even in NSDL team, ZOOM's technical team. I thank and congratulate the management for winning several awards and accolades based on the CSR services. I support all the appointments and reappointments of directors. And I have already voted in favour of all the resolutions.

- I have some queries, sir, what is the attrition rate of our employees presently? What is the average capacity utilization of our Silvassa and Chennai plant now as it stands? What is the company's roadmap of course capex as you have already explained. How much amount of unclaimed dividend and shares we intend to transfer to government this year? What is the company's ESG rating. Concluding I would like to say that our family is shareholder of your company and we are very sure and we have got total confidence, faith and interest in management skill, ability and expertise business acumen of our company and therefore our total support and patronage which we shall always continue of all our family and associates, year after year for a total lifetime till we live on the earth and even after that also. I wish each one of you a safe, happy, long, pleasant life along with the best, bright future for the organization in coming years. And wishing you best of the compliments and best wishes for all upcoming festivals like Dusshera, Diwali, Navratri as we celebrate. Thank you very much sir, for patiently hearing. Once again, a big salute to you. Thank you very much. God bless you and our blessings.

- **Moderator:**

- Thank you very much, Mr. Gautam Tiwari, we move on to our next speaker, shareholder, Hiranandan Kotwani.

- **Mr. Hiranandan Kotwani - Speaker Shareholder:**

- Hello, am I audible?

- **Moderator:**

- Yes, sir you are audible loud and clear.

- **Mr. Hiranandan Kotwani - Speaker Shareholder:**

- Namaste to all, great pleasure to joining this meeting. Firstly, I condolence the death of Srichand, I have calling memories of 13-year-old at Mumbai University, Ram Jethmalani and Mr. Matlani called me and Srichand was there. I remember the word, he spoken. Coming to the point this year Chawla you not presented the report previously, every year you had to present, but thanks. Again, your shareholder will ask the silly question, but certainly this is a great company and high time you reward gentleman, 15 years. But you're not rewarding your investor. We are eager to see every year and giving advice buy this share, buy this share. You will certainly get the reward. Your lakh will be 10 lakh in the next 10 year. So, what are the changes visible Mr. Chawla, because there is no innovation, change is coming, what is your call in this regard? Innovation, new product and particularly pain in the market is visible, how your market changes, particularly EV and hydrogen. So, Mr. Chawla you have responsibility to see that you know the time we are to be very changed because we have full faith in our organization regarding because we are a global company and see the environment when change. What are the pain across, coming across, our production capacity and production market you see an expanding at various front. Please narrate your expansion at various end and if any capacity utilization increase, please tell us how you are going to improve our organization. But, certainly reward in the offering. We are eagerly waiting to reward the minority shareholder not with the dividend. No Cinco money

particularly there's so many shareholder are doing but bonus spilt. So, thank you. Good luck ahead.

- **Moderator:**

- Thank you very much, Mr. Kotwani. We move on to our next speaker shareholder Mr. Praful Chawda.

- **Mr. Praful Chawda - Speaker Shareholder:**

- Hello!

- **Moderator:**

- Hello sir we can hear and see you, please go ahead. Mr. Chawda please go ahead, Mr. Chawda we can be can hear and see you Mr. Chawda.

- **Mr. Praful Chawda - Speaker Shareholder:**

- Can you hear me?

- **Moderator:**

- Yes, sir, please go ahead.

- **Mr. Praful Chawda - Speaker Shareholder:**

- Thank you. First, I would like to convey my sincere condolences to deceased soul of Shrichand Parmanandji Hinduja. Sir, EV vehicles are growing trucks, two-wheeler, four-wheeler. With the increase in EV vehicles our products are sold less. So, what will be the future going ahead and is Research and Development team bringing any new products? If there are duplicate products manufactured then what are we doing to hold them accountable please let us know? Sir, I have noticed that if we need to do our publicity then we need to give gifts to mechanical. Every time in our vehicle which oil or lubricant should be used, we ask the mechanical. If the mechanic says that certain oil is third class and don't use that, then we do trust in him. So, we should give the mechanics T-shirts, caps, bags so then he will recommend us and business will grow. Your publicity which is good, very good, but the filter water is very best publicity sir. I believe all the lorry drivers who purchase our oil, they should be gifted with our filter water products which have been introduced to him. He will keep it in the lorry will remember us, give us blessing and will also buy our products. Dhoni and Hardik Pandya sometimes they fail and sometimes they click, our product is good and does not need publicity. Why are we spending crores on them? Spend that crores of rupees on sportsperson who can fetch India gold or silver medal. Our scientists have sent Chandrayaan on the moon, you did not do anything for this. It did not appear in the Newspapers that Hinduja group have applauded them or said a few words of appreciation. I believe that Hinduja group should gift these scientists 1 crore rupees. Sir, remove these players Dhoni, Hardik Pandya they are going to fail and people don't buy products because they say. We buy products on the advice from the mechanics, our products will be used because they are good and easily available in the market. You feel that and even the world believes, if you take big stars and advertise the product will sell. If stars can sell then make third class products take two more extra stars. Take stars and sell goods, why make good products, sell third class products. Sir, it is not the way it seems, please remove them. They

do dirty work they have never done any good, they do tobacco, gutka publicity and even cold drinks, is it good to drink cold drinks? Tomorrow they will start publicity for alcohol, so should we drink alcohol. Sir, it is not like it seems nothing happens by them saying so, just remove them. Thank you very much.

- **Moderator:**

- Thank you very much, Mr. Chawda. We move on to our next speaker, shareholder, Mr. Alloysius Mascarenhas.

- **Mr. Alloysius Mascarenhas - Speaker Shareholder:**

- Hello.

- **Moderator:**

- Hello, we can hear you. Mr. Alloysius Mascarenhas. Mr. Mascarenhas?

- **Mr. Alloysius Mascarenhas - Speaker Shareholder:**

- Yeah, yeah do you, can you hear me,

- **Moderator:**

- We can hear you loud and clear. Sir, please go ahead.

- **Mr. Alloysius Mascarenhas - Speaker Shareholder:**

- Okay. Respected chairman, sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Alloysius Mascarenhas. I'm very proud shareholder of this prestigious company, which is doing so well on all respects. Our results are excellent, as shown by facts and figures in place with a beautiful Annual Report. Very well done and it speaks for itself. Now, my question is who are our peers and competitors and our market share? Rest many things have been asked by my predecessor shareholders, I would not like to repeat, but I endorse their views. So, I end my speech wishing you personally, all the board members, and more importantly, all the employees all the very best. In the days and years to come. We are in the midst of a festive season. So, I wish each one of you'll a very happy festive season. With this sir, thank you very much for patient hearing. God bless you and our company. Thank you.

- **Moderator:**

- Thank you very much, Mr. Mascarenhas. We move on to our next speaker, shareholder. Mr. Dnyaneshwar K. Bhagwat.

- **Mr. Dnyaneshwar K. Bhagwat - Speaker Shareholder:**

- Hello. Hello. Can you hear me sir?

- **Moderator:**

- Yes, sir. We can hear you please go ahead.

- **Mr. Dnyaneshwar K. Bhagwat - Speaker Shareholder:**

- Thank you very much. First of all, I would like to share my condolences to our founder sir, founder chairman who is no more in this world. Thank you and good afternoon, I am Dnyaneshwar K Bhagwat from Mumbai. I would like to thank the company secretary, Shweta Gupta, for sending me the soft copy of the AGM, which full of information, facts and figures are easy to follow. So, I thank her and her team for the excellent work. Again, thanks to her what I received the annual copy which is drafted has all the data, colorful photographs of product, board members, also the Gulf of glance, key performance indicators. Sir, what not everything is there. So, I don't think so, I have to ask for the financial aspect questions because everything is there. So, no more question about the financial aspect also. I support all the resolution. Sir, I only have one question, the question is that what is the market share we have in domestic as well as international market? And the second question about bonus, the first shareholder has asked for the bonus. So, it is possible, can you do it, sir? It is a request from a small shareholder. Rest for coming festivals, I wish good luck and best wishes from me to all the employees board member and concern person who are related with our company. Thank you very much for patient hearing, sir.

- **Moderator:**

- Thank you very much, Mr. Bhagwat. We move on to our next speaker shareholder Mr. Vinay Vishnu Bhide.

- **Mr. Vinay Vishnu Bhide - Speaker Shareholder:**

- Can hear me?

- **Moderator:**

- We can hear you sir loud and clear please go ahead.

- **Mr. Vinay Vishnu Bhide - Speaker Shareholder:**

- Thank you, Chairman Mr. Sanjay Hinduja, Mr. Shom Hinduja, our M.D. and CEO Mr. Ravi Chawla, Mr. Manish Gangwal and other distinguished directors present at today's AGM, company executive shareholders I am Vinay Bhide, a long-time supporter and shareholder speaking from Mumbai. At the outset, let me congratulate you, at the outset let me offer homage to our owner Mr. Shrichand Hinduja who expired recently. Subsequently, I'm very happy I didn't know the nearly 3000 crore turnover that they achieved with a PAT of 232 crores.
- My questions are as follows, approximately 5% of lubricants by volume are exported as mentioned on page 23, question is what is the scope for growing this business? Question number two, what is the volume/value of marine lubricants exported and what is the scope to grow this business, question number two. And the third and final equation capacity utilization is at 95%. What will we need to do to expand capacities and when do we plan to do so? So, these were the few questions and with your permission Chairman sir, there are two sides of the coin if I may say so, you know, they are you know, the bright side and the not so bright side. On the bright side let me congratulate, Mr. Ravi Chawla as well as Mr. Manish Gangwal who in a recent briefing on television, he was an excellent idea of the battery charging product, which we are planning to launch with foreign collaboration. I was very impressed, considering that this is an unrelated diversification as per my definition. I

am very happy the way he has quickly answered Mr. Ravi Chawla and Mr. Gangwal have answered these questions. So, that was a bright side of it. Now, the other not so bright side of it, I will quickly list out for you. I am a shareholders almost all the listed Hinduja group companies. And I believe that, there are two categories of companies who are normally there. One who are investor compliant, and those who are investor inclined. According to my definition, the Hinduja's are more than industry inclined. That being so, I must say that, my experience with the secretary department has been not so good. And you heard an irate shareholder speak so earlier. I quickly want to list out the reasons for that. One thing is that, in spite of registering on time, okay, I've been, back in the queue as a speaker. Secondly, along with my speaking request, I had specifically requested for the hard copies of the Annual Report, so that came just a few hours back. And not just so I've got a reason to believe that there is another aspect of it. I believe that any professional company or group treats vendors they have got to be vendor neutral. I've got reason to believe that our company is not vendor neutral. They are vendor inclined. So, if you want me to elaborate more on this one, this is not the right forum for it, I will not take much common time because there's not a fair thing. I'll request you to depute a responsible officer so that I can reach him with the requisite proof of this. But all I know that we are a great brand. You're really got great future brand as well by the Hinduja's. I continue to remain in support of the company. I support all the resolutions. And thank you for giving me the opportunity to speak. Thank you, Jai Hind.

- **Moderator:**

- Thank you very much, Mr. Bhide. With that all shareholders who registered to speak at this AGM, and did login have now been given the opportunity to express themselves and I hand the proceedings back to our Chairman. Over to you sir.

- **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**

- Thank you. The resolutions are set forth in the notice shall be deemed to be passed today subject to the receipt of the requisite number of votes. All participants who have completed their voting may log off. I will request Mr. Ravi Chawla now to start responding along with Mr. Manish Gangwal for the various questions we have received.

- **Mr. Ravi Chawla – Managing Director and CEO, Gulf Oil Lubricants India Ltd.:**

- Thank you, sir. Well, I've kind of put the questions, thank you to all the shareholders for the questions. I think we've tried to summarize now, bit together in terms of the blocks that we can answer you with. I would like to start by talking about the market so that people have asked a lot about the markets. For us, as you know, our core strength now is lubricants. In India, which is the third largest market, we are in the business of automotive and industrial lubricants. We don't do process oils. So, if you take the Indian market at 2.9 million, you know, when we look at 2.9 million tons and more, about part of this process oils where we don't play. So, we are in roughly two thirds of this market or little more than that, and that is the volume and in that we have now become the second highest in terms of volume and market share in the private sector. So, if you take the entire lubricants market, 35% around is with the public sector brands, which is Indian Oil Servo, Bharat Petroleum who has brands called MAK, MAK lubricants and HPCL which has various brands. So, this is about 35%. If you take the process oils is slightly higher for the public sector. The balance 60% of the market is where the private sector plays and today Gulf is very proud that over the last many years, we have become number two, we used to be number six, number seven. So, we have

grown to two to three X the market. So, we have been growing very well in the lubricants space. We have a segment by strategy. We are building our brand. We have OEMs. We believe we have the technology, which is I will come to R&D later there was a question, but technology we have leveraged with long drain lubricants, other products which are very good quality. And we have also believed the passion of our team and of course, the strategic support and others we have had. So, these five building blocks have helped us to garner this position of number two. We closed the year last year at, full year last year you take annually, at 136,000 KL, with the 15% growth and then in the quarter has been very good as you see the performance will continue growing. So, we will continue to gain market share and as you must have seen recently there was a study by Klein which is a global expert in the markets, in spite of the electrification that is going to happen in the next decade, the lubricant industry in India is going to grow at least 3% in volume and at least 6% in value CAGR for the next decade. So, we are very focused in our core lubricants, which we believe we can still grow two to three times the market. So, the market is growing 3% in volume, we would grow at least two to three times that and more than that, and that's been our record. So, we continue to have the focus on core lubricants.

- And I think there was a question on obviously, what is what is the future outlook. Future outlook is to grow in lubricants, improve our shares. We are strong in the commercial vehicle and the diesel engine oils overall as a category where we have 9% market share and in the motorcycle segment where we also have close to 9% market share. These are important segments for us. We have got B2B, B2C, etc. But we also believe there is lot of room to grow in the industrial lubricants which is growing in India, where we have less than 5% market share today and the passenger car where we have less than five. So, we will grow are strong segments, where we have large potential because our brand is strong, we need to increase distribution. We will also grow our other segments where we believe the market share is below 5%. So, great opportunity for us to grow.
- Our touch points are today 80,000. There was a question on distribution, we are going to continue growing that by at least 15% every year because our brand is number two. So, having more distribution will help us. B2B, we have a very strong partnership with OEMs. We have about 40 plus OEMs in various sectors as you saw on the AV and we believe these relations have become even stronger and we continue to grow with them. We are one of the leaders in the franchisee workshop business in the automotive segments and definitely this is an area of growth. Industrial where we are competing with many brands, we are going to grow very well its last two years you have seen excellent growth with China plus one strategy manufacturing taking off so various sectors. So, all around growth is what we envisage.
- And coming to the EV and electrification to answer on that question. We believe that while we continue to grow in core lubricants, we will focus on the EV value chain. We have done a global study, Gulf Oil International and India with a focus and we are very clear that there are areas in EV mobility where we can add value and we believe our brand, our distribution, our OEM relations, infrastructure, and of course our global strategy. And we have identified certain areas you already know we have invested from India and our global entity into INDRA who makes car chargers, this is a UK based company and that is car chargers, which are used smart chargers, and that is an area we have tested in India and we want to look at that. We've also invested in a software as a service company for EVs called the brand name ElectreeFi, which we will also leverage. And recently just a few days ago, we have announced with approval from the board and we have informed investment in a DC charging company Tirex. We believe the DC charging market in India and globally is going to be a very high growth market and has huge potential for growth in itself. So, Tirex, I would say

young company. They are one of the lead companies in India today, they have 400 installations, about 7 to 8% market share, and with the market growth that is going to happen they will continue to get this 8-10% market share which basically makes chargers for the public sector companies, the petrol stations, the charge point operators, the OEMs and the retail channels. So, they're going to focus in India and the objective is to get about 10% market share and the global markets also offers a large potential. So, it's going to be a very, very good market for Tires and Gulf will support them. We will also look at Gulf branded, you know, band playing in that area. So, we believe this investment is going to give us a lot of benefits and we are a strategic investor. So, this is the future. And we also looking at some more areas in EV mobility in the two-wheeler area for India. So, this is our strategy in terms of overall so hope I've been able to answer part of that question.

- We are planning a lot of new products, both in lubricants because as you know, different specifications come in. So, we continue, we recently launched an SUV oil you saw the advertisement. We have also launched long drain products, value products for a tractor segment. So, we'll continue augmenting the basic core lubricants, industrial products also we are bringing, a lot of low viscosity higher performance grades coming in like synthetics, semi synthetics, which will continue. And we are also looking at the EV fluids. We have about seven OEMs. We will also evolve the EV fluids which are coming into the EV segment, that is there.
- Few other questions I will take was on, Manish will help you later on the capex. There was a question on a supply chain, yes, supply chain has normalized, we see that supply chain is normalized. We've obviously seen a big challenge the last few years. So now everything is okay, we are getting all our base oil, additives, definitely localized, lot of the other inputs are there. We also buy our base oils locally now. So definitely supply chain, you see a lot of growth that has happened there.
- I think the other few questions, I'll just try and bucket. Capacity utilization, today, we are at 136,000, last year we did KL. We have two plants. Silvassa has 90,000 KL capacity and Chennai has 50,000. This capacity is in terms of blending on two shift basis. So actually, if you make one more shift, you can do more blending. So, we have enough capacity of blending for the next many years of our growth, a couple of years, at least three years. And what we need to do is add filling and packing and storage capacity. So, the normal CapEx for the loops operations is around 20 to 25 crores a year, which we will use for increasing our capacity because as we grow, we would require. Gulf makes all their products in house except grease, which is made outside, so we will continue following that also, we also will grow. We also have AdBlue manufacturing in our two plants and some satellite plants. Those capacities have been enhanced recently. But if AdBlue as we see, we are one of the top three players in that. If we require more capacity, we'll have to put in but that is available as a satellite capacity. So that's the other capacity which we need to plan.
- I think outlook for us for next five years is to continue gaining market share and growing more than two to three times the market. And definitely also looking at the transformation into the mobility, EV mobility area. So, this I would say the core is continuing to be a definite growth engine for us. And you have seen our performance over many years as you also saw last year. And mobility will add further, like to our, what we look at in terms of, of course, we will have to be patient with the mobility piece. It will take time, but we're doing the right moves to get into it and more areas have been looked at.

- So, I tried to answer some of the questions. Manish, you'd like to take on some on... there were specific questions on employee strength. Yes, we had 595 people around 31st of March. And I think people wanted to know about our distribution plans. I mentioned it, I think. We have 80,000 touch points out of which 10,000 are branded Gulf car stops, bike stops. We have a large dealer network. We're going to expand this 80,000 into 15% every year. So really get to become close to the number one in terms of distribution, we are number two. We also have a battery business, two-wheeler business where we have 12,000 touch points. So even that is growing well. And we'll obviously have... we can use some of these, even as we look forward to the mobility space, you know, our dealer networks, our relations, so those are the things. Manish, you want to take a few, whatever is...
- **Mr. Manish Kumar Gangwal – CFO & President Strategic Sourcing, IT & Legal, Gulf Oil Lubricants India Ltd.:**
- Yeah, so good afternoon. I think most of the questions have been answered. Some of them are like some question was there on B2C, B2B split. So usually, our B2C is around 55-60% of our sales and B2B is around 40-45% of our sales, so that was one. Our dividend payout ratio, yes, we have increased the dividend payout ratio this year as you can see, to nearly 53%. In many years, we were around 35-40% and we have been gradually increasing it. This year has been one of the highest dividend payout of Rs. 25 per share.
- There was one question on why book closure of seven days. We have not done any book closure. We have just announced the record date. So, there is no question of reducing it to four days, we have just announced the record day. So, no book closure has been announced as it is not mandatory.
- Our legal and professional expenses, yes, it has been going up because as you can see, we have been looking at lots of opportunities in EV space, etc., also. So that also there are a lot of consultancies and fees are there. So that is an investment, I would say. On the EV side, the questions have been answered. One shareholder, Mr. Harsh requested for inspection of the record. He is most welcome anytime and some tax efficient dividend distribution, we will be happy to meet him separately and understand.
- I think, the attrition rate is around 6 to 8%, so that is there. Capex of, Ravi has already mentioned 20-25 crore of annual capex that will be there for the next three-four years. I think with that, we have answered most of the questions which are there.
- **Mr. Ravi Chawla – Managing Director and CEO, Gulf Oil Lubricants India Ltd.:**
- So, Manish I'll take two questions, which I have just made notes of. One is there was a question of exports. So, today 5% of our volume is exports. We are doing for OEMs and we also export Gulf products to other entities. It is growing well. We are exporting to 25 countries for some OEMs. So, we'll continue focusing on that and neighboring countries, Sri Lanka, Nepal, Bangladesh and of course, some of the parts in Asia, we are exporting. So, exports is a focus area for us, which is grown quite well. Marine, we are basically making... we have a division under Gulf Oil International, which is based in Singapore now, which has done excellent work in the marine area. We supply the vehicles, international vehicles, which come to India. India is more top up market, so that is our Marine, and we also have local marine, which we are doing with many companies here in India. So that is roughly about, Manish what, 2%. 2% of our sale, 1 to 2%.

- And the other question was a big question on the ESG agenda. So happy to share with everybody that globally Gulf Oil International and India and as we have now got reporting, definitely on the BRSR. But well before that we have internally taken on agenda to look at sustainability, ESG, other things. We are going to start the measurement, the work has already started, you know, there is scope one, scope two, as all of you know, and measurement of that is there. And we have a concrete plan to improving this. Just to give you a few examples. Solar power is already there in both our manufacturing units. We are working consciously to look at other ways in which we can definitely look at this agenda, which is very, very important and has a good focus, I would say top focus in terms of what we do. And this is where I think there was a question on that. Of course, more of it is given, we have 20 pages on the report which we have drafted in this Annual Report and we will work further on that. So, we are quite aligned to having that as a top agenda. So, I think sir, most of the questions which are bucketed I think we have tried our best to answer.
- **Mr. Sanjay G. Hinduja – Chairman, Gulf Oil Lubricants India Ltd.:**
- Thank you, Ravi. Thank you, Manish. So, I think this brings an end to today's AGM. I thank all of you for your participation and cooperation in conducting this AGM today through audio video means. I think this e-voting facility will remain open for the next 15 minutes or so. Thank you, all board members. Thank you.

END OF TRANSCRIPT