



TRANSCRIPT
OF
THE 14th ANNUAL GENERAL
MEETING
HELD ON
SEPTEMBER 16, 2022

HELD THROUGH
VIDEO CONFERENCING/OTHER AUDIO-VISUAL
MODE



Gulf Oil Lubricants India Limited – 14th AGM

September 16, 2022

- **Moderator:**
- Dear shareholders, good afternoon, and a warm welcome to all at the 14th Annual General Meeting of Gulf Oil Lubricants India Limited, which is being held through video conferencing or other audiovisual means. Please note that the proceedings of this meeting will be recorded and the transcript shall be uploaded on the website of the company. I now invite the Company Secretary to take over.
- **Ms. Shweta Gupta -- Company Secretary & Compliance Officer, Gulf Oil Lubricants India Limited:**
- Good day ladies and gentlemen. I'm Shweta Gupta, Company Secretary and Compliance Officer of Gulf Oil Lubricants India Limited joining this meeting through video conference from Mumbai. I trust you all are safe and in good health. The notice of the AGM along with the annual report for the financial year ended on March 31st, 2022 was sent to the members at their registered e-mail addresses on August 25th 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 or certificates as required under the Companies Act 2013 which are required to be made available at this Annual General Meeting or open for online inspection of 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 availed their 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 shareholder who have registered themselves as speakers for this meeting in sequence of the emails received by the company. The lines of the respective shareholder shall be unmuted when the name is called by the moderator. The shareholder can then proceed to ask their questions by putting the video on. In case of any technical glitch with the video mode, the shareholder can ask his question through audio mode. Shareholders are requested to use earphone with mic 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 number, which has been shared in this notice of this meeting. Now I request our respected Chairman Sir to start the proceedings. Thank you. Over to you, Sir.
- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**

- Good day to all ladies and gentlemen. I am Sanjay Hinduja, Chairman of the company and joining this meeting through video conference from London. I extend to you all a warm welcome to the 14th Annual General Meeting of the company through audio video means. As the requisite quorum is present, I not called the meeting to order. The company has taken all efforts feasible under the current circumstances to enable the shareholders to participate at the meeting through video conferencing facility and vote electronically. I would like to welcome the members of the Board that this AGM who are participating through audio video means from their respective locations. For the benefit of members, I request the members of Board as I call out to identify themselves and the location from where they are participating, beginning with Shom Hinduja.
- **Mr. Shom A. Hinduja – Non-Executive Directors, Gulf Oil Lubricants India Limited:**
- Good afternoon to all. I'm Shom Hinduja joining this meeting from Mumbai. I'm a Non-Executive Director of your company. Thank you.
- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**
- Mr. Arvind Uppal.
- **Mr. Arvind Uppal – Independent Director, Gulf Oil Lubricants India Limited:**
- Good day to all, I'm Arvind Uppal joining this meeting through video conference from London. I'm an Independent Director of your company. I'm the Chairman of Nomination and Remuneration Committee and the Stakeholders Relationship Committee and Risk Management Committees of your company. thank you.
- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**
- Mrs. Manju Agarwal.
- **Mrs. Manju Agarwal – Independent Director, Gulf Oil Lubricants India Limited:**
- Good day to all. I am Manju Agarwal joining this meeting through video conference from Noida. I'm an Independent Director of your company. I'm also the Chairperson of the Audit and Corporate Social Responsibility Committees of your company. thank you.
- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**
- Mr. Munesh Khanna.
- **Mr. Munesh Khanna – Independent Director, Gulf Oil Lubricants India Limited:**
- Good afternoon. This is Munesh Khanna. I am an Independent Director of your company and I am speaking to you from Mumbai.
- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**

- Mr. Ravi Chawla.
- **Mr. Ravi Chawla – MD & CEO, Gulf Oil Lubricants India Limited:**
- Good day to all. I am Ravi Chawla joining this meeting through video conference from Mumbai. I'm the Managing Director and Chief Executive Officer of your company. thank you.
- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**
- I would like to inform the shareholder that representatives of Price Waterhouse LLP, Statutory Auditors of the company, BS & Company, secretary 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 this Annual General Meeting. We now have a brief audio-visual presentation to highlight the activities, developments of the company. Thank you.
- **14.45 to 14:55 Audio-Visual Presentation**
- I trust you, with I've got a good insight into the activities of your company. since the AGM dated 3rd August, 2022 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 today.
- Item numbers 1, 2, and 3 relate to adoption of standalone and consolidated financial statements and the reports of the Directors and Auditors, declaration of dividend, reappointment of Shom Hinduja as Director and form part of the ordinary business of the AGM notice.
- Item 4 relates to ratification of the remuneration of Cost Auditors Dhananjay V. Joshi & Associates, Cost Accountants for financial year ending 31st March, 2023 and form 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 question 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 under reports or financial statements of the company. I now request the moderator to please join.
- **Moderator:**
- Thank you, Sir. before we begin, let me quickly take you through the protocol. We will call the members one by one and on their turn, speaker shareholders will be

unmuted by the host. Speaker shareholders are requested to click the video button appearing at the bottom of their screen to start speaking. If the speaker shareholder is unable to join through the video mode for any reason, then he or she can speak through audio mode. Speaker shareholders are requested to use earphones to minimize any noise in the background, ensure that Wi-Fi is not connected to any other devices, no other applications are running in the background, and that there is proper lighting to have a good video experience. If there is a connectivity problem at the speaker shareholders end, then we would ask the next speaker shareholder to join. Once the connectivity improves, the said speaker shareholder will be called once again to speak after all the other registered speaker shareholders completed their turn. I would also request the speaker shareholders to kindly limit their speech for two minutes.

- Inviting the first speaker, Ms. Hutokshi Sam Patel. It appears Ms. Hutokshi has not joined us. Chairman Sir with your permission can we move on to the next speaker.
- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**
- Sure.
- **Moderator:**
- Inviting the next speaker, Ms. Lekha Shah. Hello ma'am you have been unmuted.
- **Ms. Lekha Shah – Shareholder:**
- Hello.
- **Moderator:**
- Hi ma'am.
- **Ms. Lekha Shah – Shareholder:**
- Can you hear me ma'am?
- **Moderator:**
- Yes, ma'am.
- **Ms. Lekha Shah – Shareholder:**
- Thank you, ma'am. Respected Chairman Sir, Board of Directors, and my fellow members, good afternoon to all of you. Myself, Lekha Shah from Mumbai. First of all, I'm very much thank thankful to the Company Secretarial team specially Nicole ma'am for sending the AGM notice well in time, which is full of knowledge, facts, and figures in place. Sir, I'm very grateful to our Company Secretarial team specially Nicole ma'am. Chairman Sir, you explained about the company in a very good way in your presentation and we came to know what is happening and what not is happening in the company. I would like to congratulate all the person of company for receiving awards and recognition for the year 2021

and also, I am glad the company is doing very well in the field of CSR activities. Thank you, Chairman Sir for explaining about the company. I pray to God that he always showers his blessings upon you. Sir, I would like to say I strongly support all the restrictions first today's meeting and my best wishes always our company and its prosperity. Thank you, Sir.

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

- Thank you. Thank you very much.

- **Moderator:**

- Thank you, ma'am. Inviting the next speaker Mr. Gautam Tiwari. Hello Sir, we've unmuted you from our end. I request you to turn on your microphone as well as your camera before you proceed with your question.

- **Mr. Gautam Tiwari – Shareholder:**

- Can you listen me?

- **Moderator:**

- Yes, Sir you are audible.

- **Mr. Gautam Tiwari – Shareholder:**

- and can you see me ma'am?

- **Moderator:**

- Yes, Sir you're visible as well.

- **Mr. Gautam Tiwari – Shareholder:**

- Sir, so nice first of all to see Sanjay Hinduja ji. I cannot express in words the happiness which I got after seeing although you are in London seeing you here just live and in front of me with all Hinduja family. Sir, very, very good afternoon. Thank you, Sir. Very, very good afternoon to our very, very respectable CM Sir, Sanjay Hinduja and all other CFO, CEO, MD, and all other eminent and highly dignified Directors team Gulf Oil Lubricant, my fellow shareholders, myself Gautam Tiwari participating from Mumbai. Dear Sir, I would like to specially thank our MD, CEO Chawlaji, Manishji, CFO, and full secretarial and finance team along with the entire Board of Management for delivering outstanding classic performance year-after-year despite various challenges like constants and dispersions due to COVID pandemic second and third wave at national, international level. I also take this opportunity Sir to congratulated our management that they had given the dividend year-after-year and in such a short span they are multiplied the wealth of the shareholders and they have always worked in the interests of shareholders.

- Sir, Gulf Oil Lubricant is a fantastic company of the Hinduja Group with whom we are associated from day 1. This company has given all its shareholders prosperity by stocks with bonus, dividend, and buyback. CM Sir, I would also like to congratulate our secretary team which is under Nicoleji, Shwetaji, Ajitji, and their team which is working very hard in the interest of shareholders and excellent service they are providing. Very good annual report Sir, we received well in time, robust and strong notice and investor services of sectoral department is outstandingly efficient and classic and Sir even the services of our RTA and Zoom technical team specially Rahul who has helped me very much in joining today's meeting is very, very good and I congratulate the management for selecting such committed shareholders -- I mean service providers for the shareholders interest in the company. Sir, I congratulate the company for various awards, accolades, and other CSR activities. Sir, I would like to know a little bit about what is our capacity utilization of our plant now at present at it stands Sir and the road map for this year and the next, and Sir which of our branch constitute more than 50% of its sales volume and revenue to us and how much do we spend on R&D especially what are our new launches in the field of lubricants and how much the company spends on its EV program and it's new launches in this that is the thing and rest all Sir, we are very happy and rich shareholders.
- Sir we have got total trust, confidence, and faith in the management since day one and we are speaker shareholder right from day one in all your group of companies. We shall and we always and we were always supporting and will support in all your endeavors and decisions and for the continuous growth and company at all the time. I wish you all Sir a very safe, happy, long, healthy, wealthy life under your competitive management. I'm very sure our investment is very safe, you will keep on multiplying the wealth of shareholders and under your prospective programs, you will make us happy and richer. I want to wish you for all the forthcoming festivals like Diwali, Rakshabandhan, and Dussehra. Thank you very much. Jai Bharat. Jai Hind. Jai Shri Krishna. God bless you with the choicest heavenly blessings.
- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**
- Gautamji, thank you very much. We have noted all your questions and we will respond soon.
- **Mr. Gautam Tiwari – Shareholder:**
- Thank you, Sir. God bless you.
- **Moderator:**
- Inviting the next speaker Mr. Yusuf Yunus Rangwala. Hello Sir, we've unmuted you from our end.
- **Mr. Yusuf Yunus Rangwala – Shareholder:**
- Am I audible Chairman Sir?

- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**
- Yes, you are.
- **Mr. Yousuf Yunis Rangwala – Shareholder:**
- Very good afternoon Sir. Sir, my name is Yusuf Yunus Rangwala. Sir, I am very happy Sanjay Sir by looking your face. After a long time, we are seeing you. Sir, how is your health Sir. I am also very happy about the video that our company showed. You also take care of your drivers of your group company, Ashoka Leyland. We are a very luck company, which under your guidance is progressing so much. Our Company Secretary, Mr. Rahul Sir and our Ajitbhai from them I got a phone call also, Sir today there are lots of meetings, but our meeting I have not missed till date Sir. Sir next year on 15th Annual General Meeting, I request you to please keep physical meeting. Sir our oil that is there, I wish if we get a discount as shareholder as it is available all over India. Nothing more to add. What is our total number of staff? Sir, till now I have not seen our factory, if possible, please arrange for a factory visit for me Sir. how many new employees have you taken? Sir, I am a shareholder of all our group companies like Hinduja Venture, Hinduja Global, all the group Sir. Your group has really made us rich with bonus, split which you give on time and also you have given excellent dividend Sir. Your annual report is very nice. The advertisement of Dhoni is very nice. What are your new plans in the future? Who are our main competitors Sir, HPCL, BPCL, Savita Oil and they are so many other players in the same business. I end my speech. Wishing you a very happy Dussehra, Diwali, and all the festivals. Jai hind. Jai Maharashtra. Vande Mataram.
- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**
- Thank you, Mr. Yusuf.
- **Moderator:**
- Thank you, Sir. inviting the next speaker Mr. Bimal Agarwal.
- **Mr. Bimal Agarwal – Shareholder:**
- Hello. can you hear me?
- **Moderator:**
- Hello Sir. Yeah, you're audible.
- **Mr. Bimal Agarwal – Shareholder:**
- Good afternoon and good day to everyone. First of all, I thank the Company Secretary and its team and also the management. As all the shareholder, I am supposed to ask the question they have already raised. I have nothing else to ask. That's all from me. Thank you very much.

- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**
- Thank you, Mr. Bimal.
- **Moderator:**
- Thank you, Sir. Inviting the next speaker Ms. Celestine Elizabeth Mascarenhas. Hello ma'am. Ma'am we have unmuted you from our end. I request you to unmute yourself.
- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**
- Hello. Yeah. Can you hear me?
- **Moderator:**
- Yes ma'am, you're audible.
- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**
- Yeah, because I have opened the mic also and the video also. I can see the video.
- **Moderator:**
- Please proceed ma'am.
- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**
- Yeah. Respected Chairman, Mr. Sanjay G. Hinduja, MD & CEO Ravi Chawla, Board Members, my fellow shareholders attending this virtual meet, I am Mrs. C.E. Mascarenhas. I am attending from Mumbai from my house. Greetings to all. I'm just thinking if it was today physical meeting, I don't know, it's so much raining here cats and dogs. We would never be able to come till that Nehru, we used to come those days, but now I don't know the weather has changed totally you know and when it rains, we cannot make out. Suddenly, it pours, so I was just thinking even in future you can have hybrid meeting. You can have a physical, but you can have a hybrid meeting because people like us, we are elderly, I've been with Hinduja's always and I know this Gulf Oil, first it was in Bombay and then you took it to Secunderabad, Hyderabad somewhere you took it and then afterwards again you brought it back. It is very nice of y'all. So, I'm knowing this Gulf Oil from very, very means maybe more than 25-30 years when I was much younger. So, anyway I'm very happy. I can see the entire team in front of the screen. I'm so happy virtually at least I can have my interaction. Now, I thank the Company Secretary for sending me an E-annual report, but a physical copy would have been better because it is so colorful, all our lubricants, oils are shown, and some specialized metalworking and whatnot, so nice to see all that and our staff in that Gulf, means T-shirts, wearing T-shirts of Gulf Oil and they look so smart with that. I remember in good old all days AGM when we attended physical, you would give that T-shirt to us also.

- Now you can give at least those who attended, spoke, you can send that T-shirts you know very nice and I'm very proud of this T-shirt also of the Gulf Oil, logo only I'm very proud of it. Anyway, hope for the best and then I saw the working, very excellent. What we need ₹5 dividend per share and also buy back you gave at a very attractive rate, ₹600. Hinduja Sir are known for rewarding. I have been with Hinduja must be all the full family including the hospital and all, I have been nearly 30 or 40 years and they have always rewarded the minority shareholders and they are the most well managed company. I am very proud of the group. Now, I come to the accolades and the awards page 29 gives the accolades and awards. Congratulation for all of them. I appreciate the CSR work. You have given very good CSR work and Hinduja's always specially in the hospital zone and all. Now, I want to know ESG initiatives are already taken, whether you have gone for rating of the ESG and if so, which is the agency? Because lot of things are told I'm just concising into one ESG. Now my queries. My company is a leading player in the lubricant, what is the market share and who is our main competitor in the listing sector? We also cater to international countries, which countries we are exporting and in which currencies we get our payment?
- **Moderator:**
- I'm sorry to interrupt you ma'am, but your time is almost up. I request you to wrap your question.
- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**
- No, no, just one more. We have only two plans, one Silvasa another in somewhere South, what is the capacity utilization? Remaining I have maybe I'll send by e-mail. I wish my company all the best and hope we have some quality time to discuss our questions or anything that is the only benefit of the physical, because that time slot, it is over, if it is over then we can after the meeting, before the meeting, we can always have a little discussion. This is prevented from us you know. This is like you know we yearn to have this thing, but immediately we have put a stop. So, I also stop because the moderator said this is time up. So, okay then. Thank you so much and wish you to see some get together if you keep it, then we can have a better speech together. With this, thank you so much and Mr. Mascarenhas also wants to say two lines. He's also the shareholder.
- **Mr. Mascarenhas – Shareholder:**
- I am a shareholder of this prestigious company since inception. We have been coming to Pune many at times, so now what I'm saying is respected Chairman Sir, very distinguished members of the Board, and fellow shareholders, good evening to you all. I have received the e-balance sheet, which is colorful, full of pictures. Thank you.
- **Moderator:**
- Thank you, ma'am. Inviting the next speaker Mr. Kamal Kishore
- **Mr. Kamal Kishore– Shareholder:**

- Am I audible madam?
- **Moderator:**
- Yes Sir.
- **Mr. Kamal Kishore– Shareholder:**
- Okay. Thank you, Madam. I want to say hello to Sanjay ji and all Board of Directors, I am speaking from Hyderabad. Hindujaji, I met you once in Hyderabad. I have shares of Gulf Oil and also other groups. I am very happy that I got to meet you once again. Our Secretarial team is very good Sir. Whatever problem we have, they reply us the same day, so I want to thank Rahul saab. You have given dividend, everything Sir. How will be our second quarter, third quarter of 2022-2023 roughly in the future. I don't want to say much Sir. I don't want to repeat what my colleague have said. We are happy for this video conference as wherever we are in India, we can talk and get a chance to speak and also get advices. I would wish, every year you have video conference as we can attend the meeting. I want to wish you all for the coming Dussehra and Dipawali festivals and hell to our Secretarial Department and CFO saab. I had 2-3 queries, they replied me the same day, and Rahul ji sent me a link, I am very thankful for that and we got an opportunity to attend the meeting. My colleague Suresh Chandji did not get the link, please talk a bit with him.
- **Mr. Suresh Chand – Shareholder:**
- I had done the speaker registration, but as my phone was not working properly, I am speaking on Kamal Kishoreji's phone.
- **Moderator:**
- Thank you, Sir. Inviting the next speaker Ms. Prakashini Shenoy. Hello ma'am, we've unmuted you from our end. I request you unmute yourself and turn on your camera.
- **Ms. Prakashini Shenoy – Shareholder:**
- Yes. Can you hear me?
- **Moderator:**
- Yes ma'am.
- **Ms. Prakashini Shenoy – Shareholder:**
- I'm Prakashini Ganesha Shenoy from Bombay. Respected, honorable Chairman, Shri Sanjay Hindujaji, other dignitaries on the Board, and my fellow shareholders, good afternoon to all of you. I received the annual report well in time, which is colorful, transparent, informative, knowledgeable, and contains all the information's as per the corporate governance. I thank the Company Secretary, Nicole Madam and her team for the same. I should not forget to thank them once again for phoning me and

reminding me of the meeting and giving me the link for the same without which I won't be in a position to speak. Thank you once again Company Secretary Madam. The Chairman has given an excellent picture regarding it's working in all parameters with the slides. Thank you, Chairman Sir once again. Now on the outset, I congratulate the management for getting numerous awards during the year. This shows the hard work and sincerity of one and all staff. Once again congratulations. I am thankful to the Board for recommending dividend for the financial year 21-22. Thank you for the same. I'm also very glad to note that the company has done outstanding work in the field of CSR activities. Once again, I thank the management. Sir, I wanted to ask so many questions, but most of my questions are answered by the Chairman in his opening speech, so I hardly have any questions. I wish the company good luck for a bright future and pray god that the profit of the company shall reach the peak in due course. Sir, I wholeheartedly and strongly support all the resolutions put forth in today's meeting. Thank you, Sir.

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

- Thank you, ma'am.

- **Moderator:**

- Thank you, ma'am. Inviting the next speaker Mr. Vinod Agarwal. Hello Sir.

- **Mr. Vinod Agarwal – Shareholder:**

- Okay. Can you hear me?

- **Moderator:**

- Yes Sir.

- **Mr. Vinod Agarwal – Shareholder:**

- Respected Chairman, Sanjay Hinduja, our CEO and MD, Ravi Chawlaji, our CFO Manish Kumar Gangwal, and our CS Shweta Gupta, good afternoon and regards to everyone. Sir, I voted for all the four resolution, which are to be passed in today's AGM. I'm thankful to Shweta Gupta's team to enable me join this AGM. I have received a physical copy on my request to the Company Secretarial Department to send me a physical copy, they send me immediately. I'm thankful to them for that Sir. Sir I've noted that the total revenue was 2,236 crores last year and the PAT was 211 crores, which both we have increased our revenues also and PAT also even during the COVID times, which are very good thing Sir. I'm sure we will be able to do much better and you have given a dividend of ₹5 on a face value of 2 and on the debt equity size, we are net debt zero company Sir.

- Our long-term debts are zero and a short-term debt for working capital are there, but again that we have a cash balance of 574 and the short-term debt is only 357 crores and the cash on hand is about 574. So, we are net debt free and cash surplus. Sir my

query emanates from the Ukraine/Russia war, which led to a substantial increase in the crude oil price. Crude oil being a raw material, how long does it take for us to pass on the raw material cost lag time for the increase in our raw material cost to be passed on to the ultimate OEM customers and to the aftermarket customers also this is what I'd like to know? and yes talking about EV vehicles also Sir, EV vehicles consume a lot less oil than ICE engine. In the internal combustion engine, you need for the pistons, bearing, crankshaft everywhere you need oil Sir, but in the ICE vehicles it is the motors which drives the vehicle, which will be needing a much lesser amount of oil. How are we prepared for this scenario? because it the total oil consumption per vehicle is likely to go down. What the traction are we seeing in the EV charging space that we last year did in a partnership with Indra Renewal and we've done electrifying partnership with Techno Prospects? what are the revenues coming from this? I congratulated the management for all the awards shown on page 27. The Ad Blue brand for diesel exhaust fluid and for the catalytic reduction is helping in the reduction of carbon dioxide and monoxide and nitrogen oxides also because when you reduce the exhaust, you reduce the carbon dioxide, you reduce nitrogen oxides from the end of the tail of the vehicle. I am happy with the good CSR work done by the company on the restoration of the lakes Dharma Kulam, Satam Kadu, and Ariyalur and we've got two plants, Silvasa 90,000 kiloliters and Chennai 50,000 kiloliters Sir. I'm sure these are doing well and we'll perform much better in times to come Sir. I'm signing off, Vinod Agarwal. I wish the company all the best Sir. Thanking you, Sir. Now is my wife, Meena Agarwal, she is the next speaker on your list. She will be speaking Sir.

- **Ms. Meena Agarwal – Shareholder:**

- Good afternoon. Can you hear me?

- **Mr. Vinod Agarwal – Shareholder:**

- Yeah, yeah, they can hear you.

- **Ms. Meena Agarwal – Shareholder:**

- Good afternoon, Chairman Sanjay Hinduja, Managing Director, Ravi Chawla, regards to all. I'm happy with the company's performance during the adverse conditions of COVID pandemic. The company was able to increase sales volume, revenues, and profits in the past year. The company was launched as EV fluids for electric vehicles, which will give our company more revenue as electric vehicles are showing good sales growth compared to ICE vehicles. I'm sure the company will perform even better in the normal times post COVID pandemic. I wish the company all the best. This is Meena Agarwal from Mumbai signing off. Thank you.

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

- Thank you, Thank you both.

- **Moderator:**

- Thank you, Sir. Thank you, ma'am. Inviting the next speaker Mr. Kirti Shah. It appears that Mr. Kirti has not joined us. Sir with your permission can we move on to the next speaker.
- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**
- Yes please.
- **Moderator:**
- Inviting the next speaker Mr. Hiranand Kotwani.
- **Mr. Hiranand Kotwani – Shareholder:**
- Yeah, yes. Am I audible?
- **Moderator:**
- Yes Sir.
- **Mr. Hiranand Kotwani – Shareholder:**
- Yeah, it's a great privilege to join our organization. I am attending all the meeting, but certainly pride and proud of this organization is doing slowly, but excellently. There's a little room to criticize. I used to criticize for the betterment of organization, not just praising for sake of speaking, not just praising the people as so many our shareholder friends are just praising them. They're doing well, secretarial department no doubt, but what about the growth and prosperity. I was budgeted, this time the profit should be 400 crores net and gross would be 600 around, so Ravi the growth is mute, there's a blessing in disguise the inflation and this people all Chairman are crying the global headwind and all these things. I don't see that, there was -- but this time where all market has improved and inflation is blessing, you have to increase the price no other alternative. Our products are good, even the other oils are at less price, but our goodwill is there. So, I want to suggest the marketing should be improved because I gone to so many shops for inquiring that diesel oil, some are not keeping saying, we don't keep that, go there for Gulf Oil. Fine, they must be getting less margin, so I search for that two-wheeler vehicle. What about the battery product? Your batteries are not visible, so how you're going to improve the two-wheeler battery market? There is a huge scope, our turnover can be increased tremendously, so how our organization is going to expand at various segment and other verticals, particularly the trade receivables stood 95 crores gentlemen and our profit is at 211 crores. What is the reason if you receive all that and our profit should be more than 400 crores and some dispute is pending with civil dispute 20 crores, 20 lakhs, so it should be conveyed that our shareholders are against, they want expedite, our name, our goodwill is spoiling that though we know the target our bureaucratic and our institutions are lethargic, everybody knows, but certainly now time has come to improve and convey that our shareholders are increased

- **Moderator:**
- I am sorry to interrupt, Sir your time is almost up. I request you to wrap up fast please.
- **Mr. Hiranand Kotwani – Shareholder:**
- No, no, it is not, you should not do this. Those who are praising you give them time. just I am completing. I never take time. You should be very careful in this. Certainly, the last but not the least is lake restoration amount. I want to know the how much amount at Chennai you spent and is there pending. Convey that dividend only is higher, at this time the dividend I was expecting ₹2 you gave 2.50, so at least up 20 AGM you should be conservative dividend, throwback the profit and liquid asset would be created for the future of this organization. after the 20 years there will be contingency, so we should be very careful and after that you can give ₹10, ₹12, ₹15 no problem. Convey my good luck. Thank you, gentlemen. All the best.
- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**
- Thank you.
- **Moderator:**
- Thank you, Sir. Inviting the next speaker Mr. Mukesh Chandiramani. It appears Mr. Mukesh has not joined us. Moving on to the next speaker, Mr. Bharat Shah.
- **Mr. Bharat Shah – Shareholder:**
- Hello?
- **Moderator:**
- Hello, ma'am.
- **Mr. Bharat Shah – Shareholder:**
- Madam, I am Smita Shah speaking. Due to the network problem issues, we will speak together, sorry, fine ma'am?
- **Moderator:**
- Sure.
- **Mr. Bharat Shah – Shareholder:**
- I am Smita Shah, afterwards Bharat Shah will speak. Thank you, madam. Respected Chairman, Shri Sanjayji, MD Shri Raviji, and other Board of Directors. Before me, many shareholders have already spoken, so 1-2 things that I wanted to speak is covered in all that, so I will not repeat. Sir, firstly I want to thank Company Secretary Ms. Shwetaji because of her we got an opportunity to speak with you. Balance is having good information which is colorful and excellent. They are giving very good investor service,

so smart, very charming, good, smiling, good nature Company Secretary, Ms. Shwetaji and all Secretarial team, I thank them a lot. The photo of you and MD Raviji on the balance sheet that I saw, it is very smiling and confident photo, very handsome photo. Sir, I wish you progress four times in the future. In this current situation, you have earned a very good name in market and also received many awards. Our young and dynamic Shom Hinduja is also with you. Sir, the third generation of Hinduja family that is there is icing on the cake. I want to congratulate him and wish him in very advance Happy Birthday, as it is going to be his 29th birthday next month. I also pray to god for MD Sir to keep your health and wealth and progress the company in the future. I want to thank the Board team and all the hardworking employees. I support all the resolutions in today's meetings. I wish in the next AGM we will have a physical meeting together. Till that time, you be safe, stay healthy, good health and wealth. Thank you, Sir. Bharat Shah is speaking.

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

- Thank you.

- **Mr. Bharat Shah – Shareholder:**

- Hello. Am I audible?

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

- Yes.

- **Mr. Bharat Shah – Shareholder:**

- Respected Chairman, Shri Sanjayji and all the Board of Directors, my name is Bharat Shah. I will not take much time. I want to thank you Sir for the progress of our company. Your CSR activity is also very nice Sir. If we have hand in hand together, there will be prosperity. I support all the resolutions of today's meeting. I want to thank the Company Secretary, Ms. Shwetaji for giving us the opportunity to speak today. She is very helpful and good nature and a hardworking. I thank her and all her team for giving good investor service. I want to wish you for all the forthcoming festivals in the future. What are your plans for the coming five years in the future? Next AGM, we will meet physical. Thank you very much, Sir. Jai Hind. Jai Shri Krishna.

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

- Thank you.

- **Moderator:**

- Thank you, ma'am. Thank you, Sir. Inviting the next speaker Mr. Dnyaneshwar Bhagwat. It appears Mr. Dnyaneshwar is not present. Moving on to the next speaker Mr. Anil Parekh. Hello Sir, we have unmuted you from our end. I request you to unmute yourself before you proceed with your question. Are you with us, Sir? It

appears we have a technical difficulty. Let's move on to the next speaker. Inviting the next speaker Mr. Vinay Bhide. Hello Sir.

- **Mr. Vinay Bhide – Shareholder:**

- Hello, are you able to hear me?

- **Moderator:**

- Yes Sir.

- **Mr. Vinay Bhide – Shareholder:**

- Yeah, fine. Chairman, Mr. Sanjay Hinduja, Mr. Shom Hinduja, Directors present at today AGM, company executives, and shareholder friends, my name is Vinay Bhide and I am a company shareholder from Mumbai. I have seen and gone through the annual report. I find that the companies are on a great path to progress as a brand in terms of sales. I just now tuned in to convey my best wishes to the Director Board and the company in the coming years. Thank you for giving me this opportunity to speak Sir. Thank you. Hello, hello, hello, hello.

- **Moderator:**

- Thank you, Sir. That concludes all the speaker shareholder addresses. I now request Mr. Hinduja to please take over.

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

- I request that Ravi Chawla to start answering the questions raised by the shareholders.

- **Mr. Ravi Chawla – MD & CEO, Gulf Oil Lubricants India Limited:**

- Yeah. So, we've just taken all the questions and we budgeted it. I think there is obviously a number of areas which have come up. So, I'll go one by one and Manish shall put on 2-3 areas, 3-4 areas where Manish can also add on. Basically, on the outlook, I would like to tell all the shareholders we are seeing that the lube industry is going to show a very good growth. Last two years have been obviously challenging, two financial years. This year we are seeing the GDP will grow and normally whatever the GDP growth is lubricant industry grows positively, which will be 3% to 4% and the outlook is that Gulf has gotten excellent brand distribution. We have had a segment strategy and we've obviously got high technology products, we've got products which cater to many segments both B2C and B2B, so our planning has always been to get double digit growth and grow 2-3X in the market, which you saw in the audiovisual. So, the outlook is going to be to grow 2-3X the industry growth, which we expect to be 3% to 4% and definitely for us some of the segments like the personal mobility motorcycle and car, we see that we can increase our shares. We will continue investing in the brand and including our industrial segments and infrastructure, which are again key segments, we're going to focus on that.

- What I would like to also convey is that the lubricant industry in India is the third largest industry and it's growing very well, attracting a lot of competition and new players also, so it is a good sign and this industry is going to continue growing for the next 15 to 20 years in spite of the advent of EV, which will come into two-wheelers, it's already coming in, it's going to also gather pace, but what we'd like to assure everybody lubricant industry because of the low penetration, the increased usage, and of course the growth of various sectors including the personal mobility will continue to grow, so we are happy with that. Our key focus is to grow to reboot the growth and also transform as you see from the theme of our annual report rebooting for growth transforming for tomorrow, so we'll have to do both. We'll be looking at the growth in lubricants as we've got strong positions, good position in the competitive market. One question was also on competition, so we compete with many players. As you know there are 16 to 20 good players in India. The public sector brands also doing well. The multinational brands like us, there also a of lot competition, but we would like to play in a value and a value premium segment and definitely provide excellent products like being doing with the R&D and with the distribution.
- Another key focus for us is going to be to grow our distribution touchpoints, which our company and our teams are doing very well both in rural and urban India including increasing the base of our industrial customers, infrastructure customers. There was definitely a question on new products. We're happy to share that we know we were the pioneers of long drain lubricants many years ago, we have continued that with long drain products both in the diesel engine oils and tractor oils that will continue. We're also adding fuel economy probably as a requirement which will come. Ad Blue is another product, which is going to grow and we are putting new pack sizes in that. In addition, we are launching products in the motorcycle range, which will help not only the value creation, but also futuristic products that will come here. Passenger car is a segment which is very important for us where we got low market share, so again we've got a whole range of products, but we will upgrade them. We're also working very closely with OEMs to bring in products. In industrials, we're looking at expanding our metalworking fluids range and we'll also look at higher end greases, which can help us, so these are some of the new products on the angle. Regarding the exports, happy to share that your company has not only grown its relation with all OEMs as you saw in the audiovisual very well, this is one of our strengths. We've also got an opportunity with the OEMs to export to more than 25 countries, both two-wheeler oils and truck oils.
- We also have a Gulf as you know is present in many countries, so India manufacturing as we are cost competitive as India is also growing as a source in the region, we are also supplying Gulf products to many of the countries around India; Nepal, Bangladesh, Sri Lanka, even Asia, and some of our products are going right across in the Middle East and we're also getting inquiries now from large parts of Asia. So, along with OEM's and our products exports is already -- there was a question on number of employees. As we report in the annual report, we had 585 employees and the new employees were around 10%-12% every year. We do have a growth of people and they move on and we had new people coming in. on the EV oil, there was again a question on consumption when EV comes in, the lubricants will come down. As I have

mentioned earlier, we have got a very robust growth in this industry for cold lubricants for the next 15 to 20 years, though there will be penetration in EV in segments like two-wheelers; yes, the consumption will come down, but we are well prepared. We are looking at transformation as mentioned in our annual report and in our Chairman's letter and in some of the MD and the annual report.

- We are looking at the EV sector. They're already two moves made. We have successfully done our testing of the Indra charges, which is a UK based company in India and we will now try to localize it and bring it. This a car charger. In the two-wheeler charger also, we have to look at what options are there. We have done a study now globally and in India, which global consultants to decide the strategies for EV play. This is underway and will determine where we can play and surely there will be some move here which will go along with the development of what we are seeing in the EV space and that is on the EV. There was a question from one of our shareholders on why we cannot grow more and of course a challenge which we are fully accept that how we can do much better. So, what I can like assure the shareholders is that as we grow and we have one of the fastest growing companies, we still will look ahead to grow more and definitely the segments in which we have strong, we will grow and also segments where we have lesser market share. So, what we can assure is that along with our strong brand which is close to the top three now in terms of brand consideration and top of mind recall, we have a strength, but one of the key levers is going to be to grow our distribution and that will help us to grow. So, lot of focus is on the distribution and we'd like to assure you that we will continue doing that even with more vigor.
- Lot of digitization is now helping all this. Regarding the two-wheeler battery market; yes, we had launched the two-wheeler battery and this is grown, but what we have done now in the last few months and what we will see in the products soon, we're localizing the manufacturing because we're dependent on imports. So, once we localize, we'll be able to further penetrate. We're already in the top five in terms of two-wheeler battery for replacement, but we will take that further with the localization of this product and definitely that will help us to grow even more in the two-wheeler battery, which is also using our Gulf Pride brand, which is a motorcycle brand, which is very strong in our lubricants. So, that's what we have done. I will now request Manish to cover the capacity, the ESG rating.
- Manish if you can help in that and of course there was a question on pricing and trade receivables. Manish these are the four I noted in the overall questions, you can of course add up please.
- **Mr. Manish Kumar Gangwal – CFO & President (Strategic Sourcing, It & Legal) Gulf Oil Lubricants India Limited:**
- Yeah. good afternoon everyone. So, basically on capacity side, we are close to 90% capacity utilization both the plans put together and of course this is on two shift basis. So, we can always go to the third shift and increase the production as required whenever as we are continuing to grow the double-digit volume growth. So, that is

the that is on capacity. Trade receivables, while you notice the increase in trade receivable last year because of the liquidity conditions in the market, but overall, also it is in line with the 32% increase in revenue and that reflects in the increase in receivable. In terms of number of days, I think we are close to around 40-42 days, which we have been able to maintain. So that is on trade receivable. There was a question on contingent liabilities. I think these are routine liabilities or dispute which are there with our GST Department or VAT Department and at various stages of appeal and we are quite confident as a company and auditors have also certified that we expect a favorable outcome in all of these cases, which are pending at various stages. One question was on lake restoration, how much amount. So if you see the CSR report of the annual report roughly ₹84 lakh rupees has been spent on the restoration of these two lakes that is on lake restoration. Yes, I guess Ravi I have.

- **Mr. Ravi Chawla – MD & CEO, Gulf Oil Lubricants India Limited:**
- ESG, Manish, there was one question ESG are we doing the rating and what is the
- **Mr. Manish Kumar Gangwal – CFO & President (Strategic Sourcing, It & Legal) Gulf Oil Lubricants India Limited:**
- So, as of now, we have not done the ESG rating, but we'll look at it in the coming years. We will definitely look at this suggestion on rating of the ESG. Thank you.
- **Mr. Ravi Chawla – MD & CEO, Gulf Oil Lubricants India Limited:**
- Chairman Sir, back to you.
- **Mr. Sanjay G. Hinduja -- Chairman, Gulf Oil Lubricants India Limited:**
- Thank you, Ravi and Manish. The e-voting facility will remain open for the next 15 minutes 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 scrutinizer report shall be communicated to BSE Limited and National Stock Exchange of India Limited where the shares of the company are listed and will also be placed on the company's website and on the website of NSDL within the statutory time limit from the conclusion of the meeting. I authorize the Company Secretary to declare the results of e-voting. 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 vote may log off please. I thank you all for your participation today and cooperation in conducting this AGM through audio video means and hope to see you very soon next year. Thank you.

End of Transcript