GULF OIL LUBRICANTS INDIA LIMITED

Transcript of the 17th Annual General Meeting held on September 30, 2025

Duration: 01:12:21

Moderator

Dear shareholders, good afternoon and a warm welcome to you all at the 17th Annual General Meeting of Gulf Oil Lubricants India Limited which is being held through video conferencing or other audio visual means. I now invite the Company Secretary to take over.

Mr. Ashish Pandey

Thank you Moderator. Good afternoon everyone. I am Ashish Pandey, Company Secretary of Gulf Oil Lubricants India Limited. A very warm welcome to all the respected shareholders and Board members to the 17th annual general meeting of the Company. This meeting is being held through video conferencing, other audio visual means without the physical presence of the members at the Common menu pursuant to General Circular dated 19th September 2024 issued by Ministry of Corporate affairs and Circular dated 3rd October 2024 issued by securities and Exchange Board of India, the registered office of the company at in Center 4950 MIDC 12th Road Andheri East Mumbai Port TR0093 shall be deemed to be the venue of this Annual General Meeting. Members attending the Annual General Meeting through video conference, other audio visual means shall be counted for the purpose of reckoning the forum in terms of the MCU circulars read with section 103 of the Company's Act 2013. The proceedings of this Annual General Meeting will be recorded and will be made available on the company's website at www.gulfoilindia.com.

as per least as per the applicant, provisions of the Company's act and rules made there under the Company had provided remote e voting facility to the members to cast their vote on the AGM agenda items from 9 am on 26th September 2025 till 5pm on 29th September 2025. The members present at this meeting but who have not caused their vote by availing the remote e voting facility can exercise their vote using e voting platform of NSDL which should be closed 30 minutes after the closure of this meeting.

Since the resolution mentioned in the notice of the AGM put to vote through e-voting, there is no requirement of proposing and seconding of resolution not voting by show of hands during this meeting, the Register of Directors and key managerial personnel and their shareholding Register of contracts or arrangement in which directors are interested and other certificates Documents that are required to be made available at the Annual General Meeting are open for online inspection to the shareholder on NSDL website under AGM documents tab. Mr. Sanjay Hinduja, sir, Respected Chairman sir, Proper quorum is present at this meeting. I would request you to please proceed with the meeting. Over to you, sir.

Sanjay Hinduja

Thank you. Dear shareholders, I am Sanjay Hinduja the chairman of the company and joining this meeting through video conference from London. I am pleased to welcome you all to the 17th annual general meeting of your company which is being conducted through video conferencing. The requisite quorum is present. I now call the meeting to order. The company has provided facility 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 annual general meeting, who are participating through audio video means from their respective locations. I request the board members, as I call out to

identify themselves and the location from where they are attending this meeting. I will begin with Shom Hinduja. Namaste.

Shom Hinduja

I'm Shom Hinduja joining this meeting from Mumbai.

Sanjay Hinduja

Thank you, Mr. Arvind Uppal.

Arvind Uppal

Good day to all. I am Arvind Uppal joining this meeting from video through video conferencing from Mumbai. I am an independent director of your company. I am also the chairman of the nomination and remuneration committee Stakeholders Relationship committee and Risk management committee of your company. Thank you.

Sanjay Hinduja

Mrs. Manju Agarwal.

Manju Agarwal

Good day to all. I am Manju Agarwal joining this meeting through video conference from Noida. I am an independent director of your company. I am also the chairperson of the audit committee and corporate social responsibility and sustainability committee of your company. Thank you.

Sanjay Hinduja

Mr. Munesh Khanna.

Munesh Khanna

Good day to everyone. This is Munesh Khanna attending the AGM from my residence in Mumbai. I'm an independent director of your company.

Sanjay Hinduja

Mr. Nirvik Singh.

Nirvik Singh

Good afternoon. I'm Nirvik Singh joining this AGM through video conference currently from Kenya. I am an independent director of the company. Thank you.

Sanjay Hinduja

Mr. Ravi Chawla.

Ravi Chawla

Good day to all. I'm Ravi Chawla joining this meeting through video conference from Mumbai. I'm the managing director and chief executive officer of your company. Thank you.

Sanjay Hinduja

Thank you all. I would like to inform the shareholders that the representatives of statutory auditors of the company SRBC & Co LLP Chartered Accountants. The representatives of secretarial auditors of the company Ravi and Subramaniam. Company secretaries and the representatives of cost auditors of the company Dhananjay V. Joshi and Associates Cost accountants have joined this meeting through video conference also from their respective locations. Mr. Virendra Bhatt, scrutinizer has also joined this meeting through VC and I welcome you all to this AGM. We now have a brief audio visual presentation to highlight the performance and development of the company. I advise the moderator to play the presentation now. Please.

Video Plays

Of shifting tides India stayed firmly on course. With GDP growth of 7%, India stayed resilient. As the fastest growing major economy in the world, India's growth engine is in full gear and future ready for boundless possibilities. With this economic momentum, the automotive sector saw steady growth driven by rising income urbanization, wider vehicle adoption and higher rural prosperity. Industrial production has gained strength led by growth in manufacturing, mining and coal sectors. During the past year, Indian lubricants sector has grown at 3 to 4% in volume. Riding on the back of this growth momentum, the sector is projected to continue to maintain this growth momentum over the next decade.

Financial year 2025 has been a landmark year for us as we achieved highest ever volume, revenue and EBITDA. We have consistently delivered volume growth to 2 to 3 times the industry average and this year was no exception as we delivered 7% volume growth, we stayed strong with our numbers growing quarter on quarter. Our revenue crossed rupees 3500 crores, delivered highest ever EBITDA of Rs. 470 crores with strong margin at 13.2% and 18% increase in profitability. Our cash reserves crossed Rs. 1000 crores and declared highest ever dividend of Rs. 48 per share with payout raised to 65% as we continue to increase the reward for our shareholders while fortifying future growth.

This robust performance was supported by consistent and innovative implementation of effective strategies, consistently strengthening the market presence and expanding the product portfolio across B2B, B2C and OEM segments. With strong commitments to supporting environment, we have been frontrunner and remain one of India's leading and most trusted suppliers in adloo. With rising volumes, we are accelerating with purpose and continued this momentum under our Unlock 2.0 strategy for next level of success. Under Accelerate, we expanded rapidly across B2C, B2B, rural mining and port, recording nearly three times the industry growth in some of these segments leading to increased market share. We are a leading player with marquee OEMs. Our specialized approach in this segment has helped us to grow with every OEM and succeed together with lasting partnership. Strong and growing distribution has strengthened our market presence across segments.

We continue to lead in premium products growing at more than double the rate of our overall business. We relaunched the Gulf Pride range in the motorcycle oil category with the latest upgraded API SP specifications, positioning it as one of the company's most advanced product offerings to date. We connected with over 25,000 riders through India Bike Week powered by Gulf Syntrak reinforcing our premium product connect with Adventure Bikes. We continue to expand our product portfolio to meet changing customer demand across sectors, reiterating our promise for premium products. Under the Transform pillar we strengthen our digital infrastructure making us future ready and data driven organization. Through our strategic investments we are building a strong presence across the EV value chain. With Indra Renewables, Electifi and Tyrex Transmission.

We are gaining momentum and are charged up to make this segment a strong pillar for our future growth. Strengthening our Connect with consumers this year we launched our biggest ever 360 degree brand campaign the Unstoppables with our all three brand ambassadors together innovatively combining cinema and sports with a full fledged movie release format and delivering deep engagement across ATL and BTL platforms.

In another all round campaign, our Gulf Pride two Wheeler Engine Oil was relaunched across touchpoints, making the company's biggest campaign so far for two wheeler engine oil and entered season six of Super Fleet Suraksha Bandhan celebrating 14 years of our enduring partnership with Chennai Superkings, our longest standing brand collaboration with enhanced visibility, we hosted a series of meet and greet with the IPL team. On digital front, we ranked number one across YouTube and Facebook and number three on Instagram. We are amongst top three leading brands in Indian lubricants industry and top two in the private sector among consumers, mechanics and retailers.

Showcasing our brand power, we drive change beyond business. Our flagship CSR program impact education, livelihoods and safety. We also strengthen our ESG framework by embedding robust governance focusing on key areas as a commitment to a sustainable future. Both our plants are IGBC certified recognizing excellence in sustainable practices.

At Gulf Oil, our people remain our driving force. We continued our focus on talent growth, leadership development, learning platforms and rewards and recognitions. On the global front, we hold a rich legacy in motorsports and also own and partner with many leading brands. Blending performance with style.
Over the past few years we have expanded globally establishing a strong presence in lubricants as well as in marine segment, driving the business forward to reach greater heights. We are progressing with passion, sharpening our core strengths and unlocking new avenues of growth. With unlock 2.0 in motion, our internal mantra is spark to energize the next phase of growth.

We are harnessing our core strengths and seizing emerging opportunities, enabling agility, alignment and speed across the organization. There is a lot of promise on the horizon. Gulf Oil is gearing up with greater strength and speed to drive sustainable industry, leading growth across both the lubricants and mobility segments. To support our growth ambitions, we are expanding our capacity across both the plants over the next two years with a passionate team, we are ready to build on this growth momentum with agility and passion across the organization.

Sanjay Hinduja

Thank you. I hope you have all gained a good insight into the Company's recent developments. As you can see, the Company has made significant progress across several key areas and we expect better progress in the coming future. Copy of the AGM Notice dated August 13, 2025 and Annual Report 24-25 containing the audited Financial statements standalone and consolidated for the year ended March 31, 2025, together with audited report thereon and Board Report have been emailed to all the shareholders well in advance on September 5, 2025 in compliance with the requirements of the Companies Act 2013 and SEBI Listing Regulations. Physical copies of the Notice and Annual Report 2425 are also provided to the shareholders on their request. Additionally, a letter containing the QR Code and web link to access the annual report 2425 was displayed was dispatched to the shareholders whose email addresses were not registered with the Company in compliance of recent SEBI Circular. I take the notice convening this meeting, the board report 24-25, including all annexures and the Audited Financial Statement Standalone and consolidated of the Company for the Financial year ended March 31, 2025 as read with your permission.

The report of the statutory and secretarial Auditors do not contain any adverse qualifications, observations or comments and are therefore not required to be read. The notice dated August 13, 2025 convening this annual General Meeting contains ordinary business and special business. The AGM notice contains eight business items.

May I now request Mr. Ashish Pandey, Company Secretary, to read out the business items?

Ashish Pandey

Yeah. Thank you Chairman Sir Dear shareholders, item number 1, 2, 3 and 4 form part of the ordinary business of the AGM Notice. Item number one Adoption of the Audited Standalone Financial Statement of the Company for the financial year ended 31 March 2025, together with the report of the Board of Directors and statutory Auditors thereon. Item number two Adoption of the Audited Consolidated Financial Statement of the Company for the financial year ended 31 March 2025, together with the report of statutory auditors thereon. Item number three Declaration of final dividend on equity shares for the Financial year ended 31st March 2025. Item number 4 Reappointment of Mr. Sanjay G. Hinduja as Director retiring my rotation Further item number 5, 6, 7 and 8 form part of special business of the AGM notice. Item number 5 the appointment of Mr. Munish Narendra Khanna as independent Director of the company for the second term of five consecutive years. Item number 6. Reappointment of Mr. Ravi Shamlal Jawla as Managing Director and Chief Executive Officer of the company and fix his remuneration. Item number seven. Appointment of Mrs. Ravi and Subramaniam company secretaries as secretary auditor of the company and fix their remuneration. Item number 8. Ratification of remuneration of cost auditors, cost accountants for the financial year 25-26. Necessary explanations for the special business items are provided in the explanatory statement forming part of the ATM notice. Thank you, Chairman sir, over to you.

Sanjay Hinduja

Thank you. Approval of shareholders is therefore being sought for the same through e-voting. Let me now move on to the question and answer session. I invite the shareholders to ask any questions, seek clarifications and give your comments, if any, on the financial statements from the list of pre registered speakers. Such speakers will be invited one by one by the moderator from NSDL. Please be brief and to the point. While appreciating appreciating your participation, I request you to adhere to the time so that other shareholders will get an opportunity to speak.

Please restrict yourself to the agenda items only reply to your queries will be provided at the end. After listening to all the speakers shareholders, I would now hand over the proceedings to the moderator to invite those shareholders who have registered themselves as speaker to put forward their questions or seek clarification on the reports or financial statements of the company.

Moderator

I request the speaker shareholders to avoid asking repetitive questions and to limit your questions to a maximum of 2 minutes. Also please unmute yourself before proceeding inviting the very first registered speaker shareholder, Ms. Celestine Elizabeth Mascarenhas. Ma', am, I request you to unmute yourself before you proceed.

Ms. Celestine Elizabeth Mascarenhas

Hello. Am I audible?

Moderator

Yes, ma', am, you are.

Ms.Celestine Elizabeth Mascarenhas

Okay, thank you. Respected chairman, Mr. Sanjay G. Induja. Mr. Shom A. Induja, M.D. and CEO Ravi Shamlal Chawla. Very other eminent directors on the board. My dear fellow Shareholders, in this

VC meet, I am Mrs. C.E. mask speaking from Mumbai. First, I thank the Company Secretary, Mr. Ashish Pandey and his team for sending me an annual report and also registering me as a speaker at my request and giving me this platform to speak which was quite easy to operate. Annual report is full of information, facts and figures. Lots of pictures of all our activities. At the same time, self explanatory. Adhering to all the norms of corporate governance are working very good. PBT, PATA, EPS is also very up very good dividend of rupees 48 per share and very good market capitalization. Next I go to congratulating. Congratulation for all the awards and accolades which are there in the annual report.

Very good CSR work. I am very proud of them. ESG and sustainability report are also good. Now I come to my queries. We have two plants Silvasa and Chennai. What is average capacity utilization of these two plants? Second largest Global RnD facility in Chennai. I would like to know how many employees Male, female, average age and attrition level in the Rn D sector. Third we are in automotive lubricants, passenger car motor oils, MCO, CYO, AdBlue, marine lubricants, industrial lubricants and special oils, two wheeler battery, EV fluid EV charging. Among all these and many more where is our growth most? Along with very good margins. Next question is expenditure on AI Gen, AI cloud and other digital tools and cyber security arrangements. Lastly but not the least future roadmap which vertical or verticals will be the growth engine driver? Along with good margins I support all the resolutions.

I wish my company all the best. I wish you and the entire team especially very good health. As health will create more and more wealth and with this I wish all very happy Festive season. Navaratri Dasara, Dipawli and New Year with this thank you and Namaskar.

Sanjay Hinduja

Thank you.

Moderator

Inviting the next registered speaker shareholder Ms. Hutokshi Sam Patel. Ma', am, kindly unmute yourself before you proceed.

Ma', am, are you there? It appears we're experiencing.

Ms. Hutokshi Sam Patel

Hello.

Moderator
Yes ma'am

Ms. Hutokshi Sam Patel

Am I audible?

Moderator
Yes ma'am you are.

Ms. Hutokshi Sam Patel

Thank you. Very good afternoon to all of you. This is the 17th AGM and today the share price quoted is almost 1224. So the board of directors you are paying us a dividend of 28 rupees. Thank you very much. Respected sir. Mr. Sanjay Hinduja, the chairman of the company Very humble and very polite. Mr. Ravi Chawla, the MD and CEO of our company. Our Manish Gangwal the CFO and Ashish Pandey of excellent framework of the annual report. Very good report. Very exhaustive. And all the details are very well given in the book. I also thank that the notice is also incorporated in the financial statement and in the notice notices given in the annual report also. This is very good. You won't have to spend any extra money for the notice. It is in the book. That is very good. And I'm very much thankful to Ashish Pandeji where he's also very humble, very polite and also giving us all the information about the report. Thank you. Now I come across few questions. Sir, the financials of the company have been very excellent. Excellent performance of the company. The first quarter revenue has been was very high. Very increasing. Almost 13% increase. Excellent accelerating and healthy performance of the company. Not only in terms of revenue but also in terms of PAT and EBITA margin. This growth is almost double in in the industry rate. High performance of the company in terms of revenue, income, cash balance, EPS and Profit. So I would like to inquire the foreign exchange Almost it is 3600. That is the earnings that we have. The outgo. Outgo is almost 85,178. Such a difference. If you can please let us know. R D expenditure has been very good. No. 144114 for the capital as well as for the revenue. Sir, if we can only just control our inventory level, the financial cost and other expense. Some control on the inventory and expenses could be better and would fetch more revenue for our company. The high cost is cutting down our profitability. Sir, Tyrex has helped us in acquiring leadership for EV. It is almost 103 crores. This will help us in becoming a leader in in the Indian market. And also have a hold in our international market. Sir, any chance of making Tyrex a listed company in the future? Sir, we have two campaigns unstoppable and Gulf of pride We also have in Indra renewables. Sir, how much revenue is it? It is going to fetch us? What is the benefit on our revenue and profit out of these three? Sir, The PM Electric Electric drive revolution in innovative vehicles. It is a subsidiary structure for installation of EV EV Char Infra of what? What is the use it will be for us and how much benefit are we going to get from this? We have partnered with 2Time with India Week IBW what is the profit profitability of this partnership and how much cost it is going to incur for us? Any chance? Aha. So we have almost 637 permanent employees. What is the attrition rate of our company? Sir, there are certain dues which are pending out of sales, excise and income tax. Can we mitigate on this expenses, this litigation? Please. I hereby support all the resolutions which is mentioned in the notice. I'm very much grateful to all the employees, management team and the board of directors. I'm grateful and thankful for company giving us a steady revenue growth, excellent profits and continuous dividend for the shareholders. It is making a company supreme in almost lubricant sector. I wish the company all the very best. Have a good day and I'm Mrs. Patel from Mumbai. Thank you very much.

Moderator
Inviting the next registered speaker shareholder Ms. Smitha Shah. Ma', am, kindly unmute yourself before you proceed.

Smita Shah

Hello, yes, can you hear my voice?

Moderator

Yes ma’am

Smita Shah
Yes ma’am. Okay, thank you so much.

Respected Chairman Mr. Sanjay Ji, MD Mr. Ravi Ji, Mr. Shyam Ji, CFO Mr. Manish Ji, and Company Secretary Mr. Ashish Ji, and all the esteemed Directors present here ,my respectful greetings to all of you on behalf of Smita Sir. First of all, on behalf of our Gulf Oil Board, I warmly welcome our Company Secretary Mr. Ashish Ji, who has been serving the Hinduja Group excellently for many years and has always provided good investor services to all shareholders. I also extend my heartfelt welcome to him on the Gulf Board.Today as well, we got the opportunity to connect through the link you shared, with complete information, to prepare an attractive and transparent balance sheet, and you also arranged the call for us. So, while appreciating the very good investor services, I sincerely thank Mr. Ashish Ji and his entire hardworking secretary team, and I congratulate them for their excellent work. I also extend my best wishes to Mr. Ashish Ji.And Chairman Sir, for your excellent performance here, I would first like to say that because of the hard work and dedication of the entire Board team, employees, and workers, the company has truly flourished. Under your superb leadership, the company has achieved an outstanding performance. So, for the excellent performance and the many awards you have received, and from what you showed in today’s presentation launching new initiatives with pride, advancing digital work, and taking performance to an international level all of this has been possible because of your courage, dedication, and tireless efforts. I truly value and appreciate your hard work and commitment. I would like to say that you continue to progress step by step towards greater success. Today, Gulf Oil's name has become renowned across the world. My heartfelt thanks and congratulations to all of you for the excellent performance and the awards you have earned. Sir, it is said that it takes hard work to turn dreams into reality, and courage to reach great heights. The destination of success is never far and you have already achieved it. Today, success itself has bowed at your feet. So, I would just say may you continue to move forward in the same way with excellent business achievements. Life tests only those who know how to walk through every turn, and where there is dedication and hard work, our faith also remains strong. Where there is trust, no questions remain and you have made us proud to be your shareholders. So, as a shareholder sister, I extend my heartfelt wishes to you ,may every raindrop that falls on this earth bring countless joys into your life. May you always remain healthy, happy, and fit, with good health and wellbeing. May the future ahead always be superhit! And Sanjay Ji, you do such wonderful work, you look handsome too ,so at least give us a smile, sir. Please smile brightly! May all your wishes be fulfilled, and I also extend my warm greetings for Navratri. I pray to the Divine Mother that every desire of yours comes true. I strongly support all today's resolutions, and with gratitude, I also convey my best wishes for Dussehra and Diwali. Sanjay Ji, please continue your wonderful work and keep moving forward!

Sanjay Hinduja
Thank you Smriti ji

Moderator
Inviting the Next registered speaker Mr. Bharat Shah.

Bharat Shah
Respected Chairman Shri Sanjay Ji, MD Shri, Shri Shyam Ji, CFO Shri Manish Ji, and other esteemed Directors, My name is Bharat Shah. I have been your shareholder since the time of issue, Sir. For many years I have been attending the AGMs. The way you are running the company from where it was to the heights you have taken it is truly commendable. You have always given good returns and excellent dividends. For this, I extend my heartfelt thanks and congratulations to you, Sir, and I also express my gratitude to all the employees of the company, from the smallest to the biggest. Sir, I would also like to place a request for a bonus. If possible, please consider issuing a bonus in the coming year. Also, kindly let us know when the last bonus was given. Sir, please also share the five-year future program of the company. I would also like to express my gratitude to our Company Secretary, Shri Ashish Pandey Ji, and his entire team. They always respect the shareholders, promptly resolve queries, and provide the best investor services. My heartfelt thanks and congratulations to Ashish Ji and his whole team. Sir, I have one more humble request if possible, please arrange a visit to the Silvassa factory, since it is close to Mumbai. Apart from this, I sincerely pray for your good health and prosperity, and for the continuous growth and success of the company. I extend my full support to all the resolutions, Sir. Thank you, Sanjay Ji. Jai Shri Krishna.

Sanjay Hinduja
Thank you.

Moderator

Inviting the next registered speaker shareholder Ms. Vasudha Dakwe Ma', am, kindly unmute yourself before you proceed.

Mr. Vasudha Dawke
Yeah. Thank you very much Ma'am. Very good afternoon Respected chairman sir, board of director and my fellow shareholder myself Vasudha Dakwe from Thane. The opening speech given by the chairperson is also very informative. I will also thankful to our company secretary team for helping me a lot to join this VC conference meeting smoothly. I would like to ask what is our attrition rate? What is our next two, three years pipeline, CapEx plan and R D expenditure. In short, in brief, with this I support our resolution. Thank you very much and wish the company all the best for coming financial year and my best wishes for coming the Dusshera and Diwali festival. Thank you very much sir.

Moderator
Inviting the next Inviting the next registered speaker shareholder Mr. Hiranand Kotwani. So kindly unmute yourself before you proceed.

Mr. Hiranand Kotwani

Yes. Namaste. Are you audible?

Moderator
Yes sir. You are.

Mr. Hiranand Kotwani

Respected chairman other dignity attending this meeting and my fellow shareholder. It was a fine moment for me to join this meeting with a great company. And our compliance is good. Sparking the growth engine. Mr. MD's statement. But what will be the sparking the reward engine. How you will reward the investor, your shareholder. That is our question. Because your company is doing well. I read your balance sheet is a good. I will not ask for the question for sake of asking. So all around good performance. There one appreciation of mind regarding the USA and India tariff war. It will affect our organization. Please narrate. Last question. Regarding the EV business. It's now the new electric movement and electric UE are there ecdc. Please narrate our in presence in that. And how we'll move ahead. How reward will come Our growth and the prosperity will come in this area. Because we are doing this good business. But how about expansion prosperity ahead and reward to the investor. That is our question. Thank you and good luck ahead.

Sanjay Hinduja
Thank you.

Moderator
Inviting the next registered speaker shareholder Mr. Vinod Agarwal. Sir, kindly unmute yourself before you proceed.

Vinod Agarwal
Hello. Hello. Can you hear me?

Moderator
Yes sir.

Vinod Agarwal
Respected Chairman Sanjay Hinduja, M.D. , Ravi Chawla, cFO Manish Gangwal ji and CS Ashish Pandey ji and good afternoon and regards to everyone. So I conversion management for having an all around performance record. All round performance be it revenue 3554 crore PAT 362 crores up 17%. Operating cash flow 423 crores. Cash liquidity of 1027 crore and an EPS of 73. Which allowed the management to recommend a dividend of 48 rupees per share on a face value of 10. Now my query query is compared to ICE vehicles, how much less lubricant is required for an EV? Is it 10% or 15,25%. How much is the less requirement of lubricant oil in an EV and with good cash on its bank? You answered that question. I had written this question. But you answered that you're putting up brownfield expansions in our two plans. So I had put up earlier that how much expansion will we do? Greenfield or Brownfield. But we already answered in your inaugural speech. Okay now conclusion with the company all the. I wish the company all the best for its future. Compliment the team that made the annual report for compressing vast amount of information tabularly, graphically and pictorially. And I also thank company secretary Ashish Pandey for helping me join today's agm. Thank you signing off. Vinod Agarwal from Mumbai.

Moderator
Inviting the next registered speaker shareholder Mr. Yusuf Yunus Rangwala. Sir, kindly unmute yourself before you proceed.

Yusuf Yunus Rangwala

Sir, can you hear me? A very good afternoon to you, Sir. Hello, Sir, Hello.

Sanjay Hinduja
Hello

Yusuf Yunus Rangwala

Sir, first of all, what words of praise can I use for your Company Secretary, Mr. Ashish Bansal. And Chairman Sir, how is your health? I hope it's good. Today you are looking wonderful, Sir your face is glowing like flowers because there is nothing to worry about. Your good health makes me happy as well, and I am truly very happy today.And Sir, about our brand ambassador Dhoni what can I say! He always hits sixes, fours, and inspires us. You chose him as the brand ambassador of our company, which is such a proud decision. Sir, you have even given a dividend of 48 rupees such a generous dividend, truly beyond expectations! Sir, this is indeed a very good dividend you have given an excellent dividend, and I am very happy, Sir. If possible, please also arrange a fraction calculation for us. I would also like to know when the last bonus was given, and I wish to understand the details of it. What is your growth and what is after. The GSC will be effect on our business sir. So nothing more to it. I end my speech praying the God for the good and wellness. And I also wish our company good luck, Sir. Jai hind Sir.

Sanjay Hinduja
Thank you.

Moderator
Inviting the next registered speaker shareholder Mr. Gautam Tiwari. Sir, kindly unmute yourself before you proceed.

Gautam Tiwari
Sir. Sanjay. Sir, you can see me and you can listen me Sir.

Sanjay Hinduja
I can hear you.

Gautam Tiwari
Thank you sir. Thank you very much sir. So first of all I'm very happy to see you hell and hearty fit and fine. And your smile indicates everything thing about the company's best days now and ahead also. So our very honorable chairman Sir Sanjay Hinduja ji . Our non executive director Shon Hinduja ji . And our MDCO Ravi. Mr. Ravi Chawlaji. Manish Pandeji. Our secretary and other eminent directors on board. And our team Gulf Oil lubricants Myself Gautam Tiwari and I am participating at this meeting from Mumbai. Dear Sir,The dividend of ₹48 that you have given is, in itself, truly outstanding. It has raised our hopes even higher about how you will continue to reward shareholders in the future.Your smile shows that very good days have already come for the company, and even better days are ahead. Though we get to meet you only virtually, the happiness you give us is something that cannot be expressed in words. chairman sir you have you have always been working in the interest of minority shareholders. And your management team always have done value creation and the value addition in the wealth of shareholders. And added and created value very wonder by taking wonderful and

amazing decisions. And moreover implementing these decisions wisely and timely. And thus unlocked and multiplied the value of shareholders investments for this very gracefully. And not that you have kept these profits to with yourself but you have distributed it to the shareholders. This is one of the best things which we shareholders appreciate. And yes sir. Geopolitical. Despite uncertainty in geopolitical conditions and slowdown in global economy. Our company our management team is doing quite well. And therefore we really appreciate our managing management team. And we wish him all the best in the days to come. Sir. We thank each member of the management team for their invaluable contribution in building up the wealth of the company. And also we also we thank sir the Central Department and Higher Department Financial Department for preparing 318 pages colorful, elaborative, well designed, informative, transparent balance sheet with all facts and figures in place. And adhering to all norms or corporate governance. Sir, many congratulations to the finance team for preparing such an excellent balance sheet. Sir as far as investor care and investor service is Concerned it is exceptionally outstanding. Ashish is very polite. Our company secretary is dedicated, devoted, hard working, loyal, harmonious, cordial and very much helpful. And for shareholders with due respect and hospitality history each and every shareholders for which we are thankful. More of the services of rta, nsgl, Zoom technical team and moderator is also very good. Sir, we thank the management for for selecting such nice service providers and each member of the respective department for providing such a nice service. Sir, asking you a question feels like a student showing his lack of knowledge before a teacher. But Sir, in your wonderful introduction, opening, and detailed presentation, you already explained everything so clearly that nothing is left for us to ask. Sir, you should have left at least something for us to question! how many rnd what and how many scientists are working? And what is the rate of scientists this thing Attrition rate of scientists. How much we have spent on our CSR and R& D activities in 1Q25 to 26. And what is the target spend of this? So what is company's roadmap for this year and the next? And what is the company's outgo for appointing brand Ambassadors? How we have already seen Dhoni is doing quite well sir. What is company's average capital utilization And if possible, since Silvassa is nearby, please do arrange a visit to the Silvassa plant, Sir.and which vertical you feel will become the growth engine of our company in the coming years? Sir, out of all the lubricants, which one generates the highest sales, the most profit, and gives the company the maximum return? and sir, how much unclaimed amount and unclaimed deposits Unclaimed shares you are transferred to government ipa. And Sir, when was the last bonus given?ultimately I would like to say sir, I propose strongly all resolutions Especially number four resolution. Sir, regarding your reappointment, Mr.Sanjay That resolution I very strongly propose. And I also support appointments the opponents of all the directors Since I am a shareholder right from IPO time. Therefore we have got unwavering trust and faith in the management. Therefore our lifetime support is always assured, Sir. Continuous lifetime support. I wish and pray for your healthy, wealthy, safe long life for each member and for all employees workers.

Moderator

It appears we experienced a technical difficulty with Mr. Tiwari. Towards the end the next two registered speaker shareholders are not present in the meeting. So moving on to inviting speaker number 12 Mr. Srikant Jawar. Sir, kindly unmute yourself before you proceed.

Shrikant Jawar
Hello sir. Can you hear me ?

Sanjay Hinduja
YES

Shrikant Jawar

Respected Chairman and all Board of Directors, Namaskar, Sir. My name is Shrikant Jawar, and I am speaking from Hyderabad via video conference. I also welcome our new Company Secretary, Ashish Sir. After I sent the mail, I received the balance sheet and the link on time, for which I thank you, Sir. Sir, my first question is regarding the current tool's space value. If you decide to split it, will there be a chance of increased liquidity? If a bonus is not given, would you consider splitting it, Sir? Is there a chance of liquidity improvement in the current scenario? How many dealers are there within a domestic in international market and domestic in urban and rural Sir, please tell us a little about this. Also, regarding our brand ambassador currently we have M.S. Dhoni Sir, who still looks fit, but with his eventual retirement and the emergence of new young Indian players, whether in cricket or even hockey, is there any plan to appoint a new brand ambassador? Please let us know. Sir, as I observe on digital platforms like YouTube, Facebook, and Instagram, there is a lot of duplicate content being circulated. Many companies face this issue. What steps is our company taking to prevent such frauds and protect its brand? Could you please explain the working procedures the company follows in this regard? And please continue to hold such video conference meetings, Sir, because any shareholder or director, even those attending from abroad, can participate. This video conference format is very effective, Sir. I would also like to extend my greetings to our organizers for their efforts. Thank you, Sir, for one minute.

Mr. Kamal Kishor

I am also a shareholder of this company Kamal Kishor. I have met you, Sanjay Ji, in Hyderabad, and you even gave me your visiting card. Today, I am speaking with you via video conference. It has been years since we last spoke, Sir. Sir, I really appreciated the history you shared as Chairman. Our Company Secretary department's team is excellent we received the template, the link, and the balance sheet as well. With video conferencing like this, we can attend meetings from anywhere, Sir. And greetings to our CEO, Ravi Sir. Sir, could you please share a little about the expected revenue for 2025–2026? I don't want to speak too much otherwise, as your company's share price is already very strong, and dividends are excellent. As a shareholder from Hyderabad, I would also like to mention that heavy rains have been occurring for the past three days, which has caused some technical problems. Respected Chairman Sir, my name is Suresh Chandra Jain. I am also a very long-standing shareholder of this company. Sir, you presented the company's framework to us in very beautiful words. I sincerely thank you and your team for the improvement in dividends compared to last year. I hope that you continue working in the same way, and I pray to God that you achieve your goals with progress that doubles by day and quadruples by night. And Sir, you have given dividends every year, but this year the dividend was very good and higher. It would be even better if next year the dividend improves further. With higher promoter holding, promoters benefit, and even small investors get more. I don’t want to say much more we are happy with your company, Sir. Thank you.

Sanjay Hinduja
Thank you.

Moderator
Thank you sir. Inviting the next registered speaker shareholder Mr. Kewal Kumar.

Kewal Kumar
Hello. Hello.

Moderator
Yes sir, you're audible.

Kewal Kumar
Am I audible? Respected chairman sir, Board of directors, my fellow shareholders and all others present in the meeting. Myself Kewal kumar joining from New Delhi. Chairman Sir, I. Hello Chairman. Sir, our company issued capital is only 10 crore. Whereas results are 1451 crore. So I have seen that during the last 17 years company has not issued any bonus shares. So it is high time that company going company doing good. And to reward the shareholders I request that company should consider bonus issue during the current financial year. My next suggestion is that company has more than 1,000 crore of cash in its books. On the other hand company paying 23 crore as interest on bank borrowings. So is it not possible to reduce the bank borrowings and save the interest cost and increase the profitability. And another suggestion is that company some mobile number should be given on the website of company for shareholders. So that any shareholder if he has any suggestion or any complaint for with the company then he can contact secretary department. I see that there is no mobile number or landline number mentioned in the annual report or on the website of the company. And another suggestion is that today is the last day for AGMs. So it is better if the company conduct its AGM and few days before the last working last day of for this purpose and thank you. This is all from my side. Thank you.

Sanjay Hinduja
Thank you.

Moderator
The next registered speaker shareholder has not yet joined the meeting. So moving on to inviting speaker number 16 Mr. Dnyaneshwar k. Bhagwat. Sir, kindly unmute yourself before you proceed.

Dnyaneshwar k. Bhagwat
Can you hear me perfectly sir. Hello. Yes.

Sanjay Hinduja
Yeah.

Dnyaneshwar k. Bhagwat
Thank you very much sir. Thank you very much sir. First of all good afternoon to all the board members myself and thank you very much as outside you allowed me to speak. Respected chairman Board of director, this is Danisha K. Bhagwat from Mumbai. I'm thankful to our company secretary Mr. Ashish Pandey for sending me the soft copy as well hard copy of the AGM well in advance which is full of information and fact figures are very easy to understand. Thanks to sir and his team. Secondly, I support all the agenda item. Third, about the financial part I don't have much question. Fifth for coming. Fourth for coming festival. I wish good luck and bright future. So thank you very much for patience hearing and thank you. With the fragrance of flowers and the bloom of buds, I extend heartfelt greetings for the upcoming festivals of Diwali and Dussehra to Gulf Oil and all its dedicated employees. Thank you very much for patience hearing. Thank you sir.

Sanjay Hinduja
Thank you.

Moderator
The next registered speaker shareholder is not yet present in the meeting. And so with that we conclude the speaker shareholder query session Chairman sir, back to you.

Sanjay Hinduja
Thank you. I now request Mr. Ravi Chawla, Managing Director and CEO and Mr. Manish Kangwal, Chief Financial Officer to answer the questions raised by the shareholders.

Ravi Chawla
Yes, thank you. Well, we have kind of grouped the answers together. I think the audio visual that we presented in this meeting has been able to explain some of these points But I'll just repeat them and also try to answer some of the specific questions on the area of the plants utilization. We have two plants, Silvasa and Chennai. They currently have a two shift capacity of 90000 kl for Silvasa and 50000 kilometers for Chennai. We have been utilizing this plant on a two shift basis close to 100. I think we have our numbers. You have seen 152 million is the sale of our lubricants along with Greeces. So we are expanding this capacity by 70% as we explained in the next 18 months we hope this capacity will be there. They're both on field projects in Silvasa. We have acquired some land, additional land side by side. So I think the current utilization on two ship basis is above 100 as we go to the third ship. But we'll be building the two ship capacity now to 240 million totally which is 70% So that is the capacity given our growth plans. Obviously we need this capacity and this is where the CAPEX also has been

allocated. Coming to growth I think a few questions were asked on which segments are growing as we saw the unlock 2.0 which is our mantra we want to look at. While we have achieved a good market share and we are particularly strong in motorcycle and diesel engine oil and of course we have B2B2C segments in all our identified segments where we are operating today I would say that motorcycle and diesel engine we have close to 9, 10% market share. The other segments we still have a lot of opportunity and given that our brand is number two in the private sector and top three in the whole industry we are looking at to grow our B2C across which is the retail channel, the bazaar channel to at least 2 to 3 times and in segments where we don't have this 9, 10% market share which are the other segments whether it's tractor cars we want to grow more than 2 to 3x so that is where the growth will come from. Of course we'll continue growing in all our diesel engine oils, commercial vehicle oils and motorcycle. Because our brand is at a number two level our distribution is still 90,000 touch points so we want to get to 125,000 touch points in B2C so we'll continue growing in B2C. Gulf is also with its segment wise strategy built strongholds in the OEM business. We are in the OEM Franchisee Workshop 1 of the strongest players in the country, in the private sector. So this is again a growth engine for us. As you saw from the OEM slide, we have Large number of OEMs in automotive, industrial construction. So we'll continue doing this also because as you know, a lot of servicing happens in the OEM franchisee workshop. OEMs are growing, networks are expanding, new models are coming. So OEM is another thrust area for us. And our third important segment is the industrial. Today India is going into a lot of industries are progressing well across. Whether you take cement, steel, textile and Gulf is part of this growth. You also saw the Klein report where we had it's going to be next 10 years is going to be continuous growth even with EV coming and of course even after that this industry will grow. So industrial is another segment where we have lower than 5% market share and we'll grow a lot in that. In terms of margin, definitely the bazaar market, which is the retail market has a better margin. But we do have to invest back in the brand and a lot of questions have been asked on the brand. What we'd like to assure all the shareholders is our strategy to build our brand has been very progressive. We have in the last 15, 16 years moved from number six seven to number two in the private sector. And this is also due to our. We have a motorsports, you know, legacy globally In India we have taken cricket as a key driver, as you know with IPL cricket, with Kings eleven now Chennai Super Kings. And of course Mahendra Singh Dhoni is our brand ambassador for the last 14 years. We have also added Hardik Pandya who's as you know, all rounder, you know, for the young part of the audience. And of course Smriti Mandana who is also helping us with the scooter. She's the vice captain of the Indian cricket team.So we continue to investing in the brand and also we have global assets in Formula 1, Williams Racing, we are with them MotoGP and other such assets we have globally which we are also leveraging in India. I think in terms of the employees, there were questions. We have 637 employees on record now and the attrition last year was 14. Mainly in the front line. As you know, a lot of people changing professions but that's in well, good control. R D is the global R D team is based in India. I'll just explain here that the R D also works with the additive companies who provide technology. We test it, we bring in formulations, we make sure our products are of the best quality. These formulations are tested in the R D labs. We also further do research on how the products work in the markets and different OEMs, different vehicle types. This is done by global R and D and we are always ahead of the curve in terms of long drain lubricants. In terms of technology, we have close to about, I would say 20, 25 people working in R D in India. In the global. We also have other global centers and we have a technical team, quality control, quality testing team, which is another 30, 40 people which actually support the whole product stewardship which goes into the market. In terms of the products. On EV mobility, I think question raised by the, one of the, one of the shareholders was that PME drive, definitely our move into EV mobility, which has started a few years ago where we saw that along with lubricants, which is going to continue growing and prospering EV mobility because of our brand, our OEM partnerships, our touch points and of course as a mitigation, EV is an area where we give EV fluids. And the question came up on EV fluids, how much is the consumption in EV vehicle? So EV vehicles roughly consume much less than the normal vehicle because they don't use engine oil. So over the lifetime of a vehicle, the consumption is only 20% compared to what it would be for a normal vehicle, which is not ev. Coming back to the EV strategy, we have done our various researches globally and in India and we are looking at certain areas of the EV value chain. EV fluids is one where we have made a natural extension, where we have the product range. We have also gone into the charger business globally. We have. Our parent company, Gulf Oil International, has a majority stake in Indra Renewables, which is a UK company, though the name is Indian. It makes chargers, home chargers, which is advanced chargers with a lot of features which will come into India. So we will bring in these features. We are working on how we can bring that product. And of course the Indian market needs a more basic charger for slow charging, car charging. But we are happy to share that with Tyrex and Electrophy and of course particularly Tyrex, which we are partnering with, we have majority stake in India. We have got a large share of the bus charging. The bus charging that is there, we have a prominent share in that. And we have been taking the turnover up year after year very, very significantly and hope to get about 4, 500 crores from this business in the next five, six years. And this is a charger for fast charging. And we are developing also the AC chargers with Tyrex and Electrify is providing software and is also this India's second most largest downloaded charger. So we are working with lot of OEMs, lot of charge point operators with fuel stations which are charging with the governments. So this is where the charging business and the mobility business will take shape. And as we have said in unlock 2.0 we will accelerate our business, we will transform with digital and look at mobility and we will premiumize. So we're also looking at a lot of value chains because as you saw from the client study, the value will be more, more semi synthetic synthetics, higher end products, coolants. So this is where the strategy is and we are quite confident that as we have grown 2 to 3x the industry will continue doing that and growing more in areas where our market share opportunities are higher. So I think this covers most of the points. Manish will also spend some time, I'm sure on it. The future is for us to look at. We are in a leadership position, I would say in many segments but we want to really strive and grow our volume 2 to 3x the industry and accelerate that and also look at a transformation. And I think this is from my side. The brand is doing very well in terms of where it is today. As you know, we have a very strong partnership in IPL and with the brand ambassadors. I would say in a way that we are leading this also in the industry. We've got very good recognition there and of course competition intensity is going up in the country. So we are looking at spark which will really take us to the next level and you know, definitely give all returns to all our stakeholders. We're very proud of our team, we're very proud of the consistency of our strategy and I think that's what I want to cover. Manish can cover some of the other areas And Manish request you to take on if I have left out anything.

Manish Gangwal
Yeah, thanks Ravi. So I think there was some question on the impact of tariffs and we would like to say that we do not have any exports currently to U S markets and of course overall the economy we have to see how it goes. But from our perspective we have no exports to U S market currently. Another question was on the GST impact. The lubricant sector is already in the 18 GST slab, so it was before that. So no impact on this GST regime. But we have, we all know that the GST has been significantly reduced on automobile sector and that should. And we are directly linked to the growth in terms of automotive and if there is a growth in automotive that should be very positive for the lubricant sector in terms of lubricant demand and consumption. So that's a, that's an indirect positive. We also operate in a very small segment of battery where we make two wheeler batteries. There the GST was 28 and that has now been brought down to 18. So that's also a positive impact from the GST transition. There was another question on you know, overall some sale tax matters and some old pending litigation which are all in the routine nature and the work is, the litigation is in progress. Another question was I think on the unclaimed dividend and unclaimed shares transferred we have so far transferred 3 lakh 56 thousand roughly shares in the unclaimed dividend. Unclaimed shares and unclaimed dividend is around 4 crore rupees. So that has been done overall in terms of expenses I think there was a query on AI and digital expense. We would like to state that last three, four years we have significantly increased our expenses on account of our digital and you know working very closely with many consultants and creating a lot of data lakes and you know, platforms like Salesforce which are being used by our sales team for CRM technology. So a lot of focus and investments on the IT and digital side is, is there. In the last three, four years we have significantly ramped up that. There was another question I think on control on inventory. So we are happy to say that last year also we have been able to reduce the inventory overall in terms of value while our turnover was higher by nearly 10%. So working capital is well in control and we have generated very good cash as we all know that 423 cash generated, crore cash generated from operations. I think with that, yes, CSR we continue to you know, spend the ESR amount as mandated and last year our CSR spend was in fact slightly higher than the mandate. In the current year we have a budget of around 8 and a half crore for CSR which obviously in the quarter when we have been all we have almost incurred nearly 2 crore rupees on that account already. So we continue to, you know support many CSR projects which are, some of them are long term and some of them are, you know, yearly programs. So that is, that is going very good overall. I think the rest of the questions have already been taken care of. There were many questions around the bonus or split of the shares which I am sure the board is very cognizant of and they will take appropriate decisions at, at a appropriate time. But I would request If Sanjay sir has anything on that to comment further.

Sanjay Hinduja
No, we have noted it and we will be discussing this in due course.

Manish Gangwal
So with that I think we have answer. We have tried to cover all the queries raised by our shareholders and we have tried to reply to the best of our ability. Thank you.

Sanjay Hinduja
Thank you Ravi and Manish. The E voting facility will remain open for the next 30 minutes on the E voting platform to enable shareholders who have not cast their votes. Mr.Verenra G. Bat, practicing Company Secretary has been appointed as a 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 scrutinizers report shall be communicated to BSE Limited and National Stock Exchange of India Limited where the shares of the company are listed and will be placed on the company's website and on the website of NSDL within two working days 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 voting may log off. I once again thank all the shareholders for attending this meeting and for their continued support of the company. I also thank my esteemed co directors on your board for joining the meeting today. Since entire business of this meeting has been duly transacted, I declare the meeting as concluded. I would like to extend my sincere wishes to all of you for the ongoing and upcoming festive season in India. Thank you ladies and gentlemen for being with us today. Thank you.