

GULF OIL LUBRICANTS INDIA LIMITED
Transcript of the 18th Annual General Meeting held on September 11, 2026

Duration: 01:33:00

Shalaka (Moderator)

Dear shareholders. Good afternoon, and a warm welcome to you all at the 18th Annual General Meeting of Gulf Oil Lubricants India Limited, which is being held through video conferencing or other audio-visual means. I now invite Mr. Ashish Pandey, Company Secretary of the Company, to take over. Sir, over to you.

Ashish Pandey

Yeah. Thank you, Shalaka. A very good afternoon to everyone joining us today. I am Ashish Pandey, Company Secretary of Gulf Oil Lubricants India Limited. I extend a warm welcome to all the shareholders, directors, auditors, scrutinizers, and other participants attending the 18th Annual General Meeting of the company. This meeting is being held through video conferencing or other audio-visual means, without the physical presence of the members at a common venue, pursuant to various circulars issued by the Ministry of Corporate Affairs, the latest being General Circular No. 3/2025 dated 22 September 2025, and the Master Circular dated 30 January 2026 issued by the Securities and Exchange Board of India, that is, SEBI. In accordance with the applicable regulatory requirements, the Registered Office of the Company at, in IN Centre, 49/50, MIDC, 12th Road, Andheri, East Mumbai, 400093, shall be deemed to be the venue of this Annual General Meeting. Members attending this Annual General Meeting through video conferencing or other audio-visual means shall be counted for the purpose of reckoning the quorum in terms of the MCA Circular, read with Section 103 of the Company's Act 2013. The proceedings of today's Annual General Meeting are being recorded and will subsequently be hosted on the Company's website at www.gulfoilindia.com. As per the applicable provisions of the Company's Act and rules made thereunder, the Company had provided remote e-voting facility to the members to cast their vote on the agenda items from 9:00 a.m. on 7 September 2026 till 5:00 p.m. on 10 September 2026. Member present at this meeting but who have not cast their votes by availing the remote e-voting facility can exercise their vote using the e-voting platform of NSDL, which would be closed 30 minutes after the closure of this meeting. Since all the resolutions set out in the notice convening the Annual General Meeting have been put to vote through remote e-voting facility and the e-voting facility made available during this meeting, the requirement of proposing and seconding the resolutions does not arise. Accordingly, there will be no voting by show of hand at this meeting. The Register of Directors and Key Managerial Personnel and their shareholding, register of contracts and arrangements in which directors are interested, and other certificates and documents that are required to be made available at the Annual General Meeting are open for online inspection to shareholders on the NSDL website under the AGM document tab. Mr. Sanjay Hinduja, Chairman sir, I am pleased to inform you that the requisite

quorum for this Annual General Meeting is present. May I request you to please proceed further? Over to you, sir. Thank you.

Sanjay Hinduja

Thank you. Dear shareholders, good afternoon. 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 18th 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 AGM who are participating through video conferencing from their respective locations. I request the Board members, as I call out, to identify themselves and the location from which they are attending this meeting. I will begin with Shom Hinduja.

Shom Hinduja

Good afternoon, all. I am Shom Hinduja, joining this AGM from my location in Delhi. I am a non-executive director of your company. Thank you.

Sanjay Hinduja

Mr. Arvind Uppal.

Arvind Uppal

Thanks. Good day to all. I am Arvind Uppal, joining this meeting through video conference from my residence in Gurugram. I am an Independent Director of your Company. I am also the Chairman of the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, and the 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.

Manish Gangwal

Sir, unmute yourself.

Munesh Khanna

Good afternoon to everyone. I am Munesh Khanna, joining this meeting through video conference from Mumbai. I am an Independent Director of the Company. Thank you.

Sanjay Hinduja

Mr. Nirvik Singh.

Nirvik Singh

Good afternoon. I am Nirvik Singh. I am joining the AGM proceeding through video conference from Dubai. I am an Independent Director of your Company. Thank you.

Sanjay Hinduja

Mr. Ravi Chawla.

Ravi Chawla

Good day to all. I am Ravi Chawla, joining this meeting through video conference from Mumbai. I am Managing Director and Chief Executive Officer of your company. Thank you.

Sanjay Hinduja

Mr. Manish Gangwal.

Manish Gangwal

Good day to all. I am Manish Kumar Gangwal, joining this meeting through video conference from Mumbai. I am a Whole-time Director and CFO of your company. Thank you.

Sanjay Hinduja

Thank you, all. I would like to inform the shareholders that the representatives of the 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 representative of Cost Auditors of the company, Dhananjay V. Joshi and Associates, Cost Accountants, have joined this meeting through video conference 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 your company. I advise the moderator to start the presentation.

Presentation:

Financial year 2026 was shaped by a shifting global environment marked by geopolitical tensions, economic uncertainty, and trade disruptions. Yet India kept moving. Against the backdrop of election year and changing global conditions, India held its place among the fastest-growing major economies in the world. Domestic demand stayed strong, and policy support held firm. With India's growth engine gathering speed, the automotive sector delivered excellent growth across segments.

Passenger vehicles hit new highs. Two-wheelers were a key growth driver. Commercial vehicles had an excellent growth, and tractors grew significantly, reflecting better sentiments in rural markets. As India continues its growth story, demand also remains strong across manufacturing segments including mining, steel, and logistics. With more vehicles on the road and growing industrial activities, the lubricant industry continues to see strong momentum. Customers want products that are high-performing, reliable, and provide solutions. For Gulf Oil, this was another unstoppable year. We delivered record lubricants volume growing by over 3 times the industry rate, spread across B2C, B2B, and OEM segments. AdBlue volumes grew well too. We are strengthening our position in AdBlue and are one of the top 2-3 brands supplying AdBlue. We closed FY26 with highest-ever revenue and EBITDA. Quarter on quarter, the performance held. Consolidated revenue crossed ₹4,000 crore. Financial strength gave us room to act. Cash and cash equivalents stood at over ₹1,100 crore, which gave us the confidence to invest in the core business, build new growth engines, and prepare for what comes next. We continued to create value for the shareholders and declared highest-ever dividend of ₹51 per share and raised the payout to 72%. This year, Gulf Oil was recognized as one of India's best-managed companies 2025. It is a benchmark for business excellence and credibility. What makes it meaningful is that it reflects how the organization has been built over years, not just one good year. Our journey of performance and progress was also recognized with several industry awards. UNLOCK 2.0 continued to shape our direction through three priorities: Accelerate, Premiumize, and Transform. Under Accelerate, we continued to drive performance across our mobility segments, including B2C, B2B, and OEM, as a key growth driver for us. We deepened our reach across B2C and B2B touch points, strengthening distribution across the country. Partnerships added real strength this year. We reinforced OEM relationships, renewed key contracts, and opened new growth opportunities across segments. We are also building capacity for the next phase of growth, growing lubricants capacity by 70% across our facilities. Under Premiumize, we focused on high-technology products, synthetic offerings, and innovations that matter to customers in the categories we serve. We launched new variants of Gulf Syntac, a range of fully synthetic high-performance engine oils built for premium and high-end motorcycles. We returned to India Bike Week, India's biggest biking event, with high-energy engagement for passionate riders. For the first time in India, we showed the Gulf Trackhouse Racing Team's MotoGP bike in iconic Gulf livery. The much-loved Chai Pakoda ride marked the third consecutive year of Gulf's association as the main sponsor of India Bike Week, bringing together thousands of motorcycle enthusiasts across cities. Anchored by the strength of the Gulf brand, our marketing initiatives are focused on deepening customer relevance, strengthening brand preference, driving B2C for over a decade, and have embarked on growing our category growth engines. Our Dream Beyond, Do Beyond campaign is focused on building a new positioning for B2B, aligned with India's accelerated manufacturing growth story, reflecting products, services, and solutions to build lasting partnerships.

Presentation (In Hindi):

धरा है हाथों में जिसे, हाथों से दिया है रूप जिसे, आरजुओं का वो ताना-बाना, यही है तुम्हारे सपनों का कारखाना। शिफ्ट दर शिफ्ट, साल दर साल, अपने आप को झोंक दिया, ताकि बन जाए ये कारनामा, ये सपनों का कारखाना। कभी उम्मीदों ने छोड़ा साथ, कभी शक-सवाल हुए खड़े, पर सोच की हद के आगे से खोज निकाला एक जवाब। नामुमकिन एक दीवार, और सपना तुम्हारा उसके पार, बस यक़ीन की ताक़त को हमेशा रखना है थाम। हम हैं गल्फ, हम महसूस करते हैं उस जोश का ताप, हमें सुनाई देती है उन सपनों की गूँज। इसलिए गल्फ सिर्फ़ लुब्रिकेंट नहीं, एक रहबर, एक हमसफ़र है। हम कॉन्टैक्ट नहीं, रिश्ता निभाते हैं। हम जानते हैं, हर मशीन में जान बसती है, हर पुरज़े में धड़कती है दास्तान। हमेशा मौजूद हैं हम, दिलो-जान से, तारीफ़ के लिए नहीं, बल्कि आपके उस सपने, उस सोच की खातिर। जो धरती से आसमान तक जाने का हौसला रखती है। गल्फ, सोच हद से आगे, कर हद से आगे।

Presentation:

We partnered with real-life dreamers who go beyond the limits. In B2C, mechanics are the real influencers. We invested in direct on-ground engagement through the M-POWER program, connecting with mechanics nationwide through a large field network. We brought thousands of mechanics together through the MahaMechanics initiative, including an exclusive opportunity to meet MS Dhoni. Our Car Stop & Bike Stop branded workshops brought stronger product visibility and closer engagement with service professionals. Marketing stayed local and focused. After 13 strong seasons, Gulf and Chennai Super Kings partnership entered its next chapter, with Gulf as the official lubricants partner. We took the conversation beyond the boundary rope. Under Transform, we kept building a more digital, data-driven organization. Salesforce, ACE, and key expert partnerships improved execution, visibility, and decision-making. E-mobility investments gained real momentum in FY26. We raised our stake in Tirez, deepening our position in EV charging and future mobility. Today, 1 in 3 e-buses in India run on Tirez chargers. Tirez crossed ₹100 crore in revenue during the year. We're building synergies across Gulf, the group, and these businesses to strengthen our position across the EV value chain. Growth at Gulf is only meaningful when it creates impact beyond the business: community investment in education, employability, health, livelihood, and the environment is a commitment we take seriously. Sustainability is not a side agenda. It is embedded in the way we operate. From renewable energy reducing emissions and using recycled material for packaging, to IGBC-certified manufacturing sites and more sustainable practices, the journey continues with a clear commitment to a more responsible future. This year, we also published our first sustainability report, marking an important step in our journey towards greater transparency and responsible growth. Every milestone this year came from the energy of our people. We invested in talent, leadership development, internal mobility, and building a culture of ownership and recognition. With the Gulf brand completing 125 years globally, it is still moving with the markets it serves, the industries it powers, and the partnerships it builds. Under the able guidance of our accomplished board, our global and India leadership teams, we continue to move ahead with confidence. Looking ahead, the priorities are straightforward: strengthen the core, premiumize the portfolio, grow market share, build digital and mobility capabilities, deliver sustainable, industry-leading growth. Our values—respect, excellence, and innovation—will guide how we work and how

we serve. We are lubricating the next era of mobility with agility, innovation, and a growth-focused approach. Moving ahead with UNLOCK 2.0 and a team that does not quit, Gulf Oil is ready to keep India, its industries, and its roads moving forward. Bringing the spirit of बेहद to life, we partnered with MS Dhoni in our latest pride campaign, कुछ बेहद कर।

Ad:

चढ़ाई है, बेटे। 150 सीसी की सवारी, और सपने 300 सीसी के। हद मे रे। 150 सीसी की सवारी, और सपने 300 सीसी के। बॉस, सपना सीसी देखकर नहीं आता। गल्फ ड्राइव में हैं ऑक्सिपिटर्स, जो दे इंजन को सीसी के हद से आगे जैसा पिकअप। जितने सीसी की फील आ रही है, उतने सीसी का सपना देख। निकल। मुश्किलें हज़ार हैं, ऊँची चढ़ान है, लोग खड़े नापने हँ। तेरी औकात है, ज़माना हद बताता, सीसी याद दिलाता। चढ़ान पे चढ़ाता, गाड़ी सड़कों पे भगाता। कुछ बेहद कर, छोटे, कुछ बेहद कर। थ्रॉटल घुमा, और कुछ बेहद कर। चुप बैठो। वो क्या है ना, सपना सीसी देखकर नहीं आता। कुछ बेहद कर, कुछ बेहद कर। दे बेहद पिकअप, गल्फ प्राइड, कुछ बेहद कर। Together, we're unstoppable.

Sanjay Hinduja

I hope you all have 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 3, 2026, and annual report 25-26 containing the audited financial statements standalone and consolidated for the year ended March 31, 2026, together with the auditors' report thereon, and board report have been emailed to all the shareholders well in advance on August 19, 2026, in compliance with the requirements of the Companies Act 2013 and SEBI listing regulations. Physical copies of the notice and annual report 25-26 have also been provided to the shareholders on their request. Additionally, a letter containing the QR code and web link to access the annual report 25-26 was dispatched to the shareholders whose email addresses were not registered with the company in compliance of applicable SEBI circular. I take the notice convening this meeting. The board's report 25-26, including all annexures and the audited financial statements standalone and consolidated of the company for the financial year ended March 31, 2026, as read, with your permission. The reports 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 3, 2026, convening this annual general meeting, contains ordinary business and special business. Agenda items number 1, 2, and 3 form part of the ordinary business of the AGM notice. Item number 1, adoption of audited financial statements (standalone and consolidated) of the company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Statutory Auditors thereon; Item no. 2 - Declaration of final dividend at the rate of Rs. 30/- on equity shares for the financial year ended March 31, 2026; Item no. 3 - Re-appointment of Mr. Shom Ashok Hinduja as Director, retiring by rotation. Further, agenda item No. 4 forms part of the Special Business of the AGM Notice. Item no. 4 - Ratification of remuneration payable to M/s Dananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors of the Company for financial year 2026-27. Necessary explanations for special business item has been provided in the explanatory statement forming part of

the AGM notice. Approval of shareholders is therefore being sought for the proposed agenda items 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 company's affairs and annual report 25-26. 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 your participation, I request you to adhere to the time so that other shareholders will get an opportunity to speak as well. Please restrict yourself to the agenda items only. Reply to your queries will be provided at the end after listening to all the speaker 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 clarifications on the reports or financial statements of the company.

Moderator

Thank you, sir. Inviting the first registered speaker shareholder, Ms. Celestine Elizabeth Mascarenhas. Ma'am, kindly unmute yourself before you proceed.

Celestine Elizabeth Mascarenhas

Hello. Am I audible?

Moderator

Yes, ma'am, you are.

Celestine Elizabeth Mascarenhas

Thank you, thank you. Respected Chairman, Mr. Sanjay G. Hinduja, MD, and CEO Ravi Chawla, other honorable directors on the board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas. I am speaking from Mumbai. First of all, I thank the company secretary, Mr. Ashish Pandey, and his team for sending me an annual report and also registering me as a speaker and giving me this platform, which was very easy to operate. Thank you so much. Thanks to the entire team. Now, our annual report is full of information, facts and figures, pictures of our products, self-explanatory, adhering to all the norms of corporate governance. Our working is very good: highest dividend of ₹51 per share, good market capitalization, and good sustainability. Next, I come to congratulating for all the awards and accolades, all in the annual report: good CSR work, ESG, and climatic changes well documented in our annual report. Now, my queries. Our company is engaged in the business of manufacturing, marketing, and trading of automotive and non-automotive lubricants. We have Gulf Ultra Synth Bike Oil, Gulf Multi Oil, Gulf Pride Lubricating Oil, Gulf Power Track, Gulf Industrial Lubricant Oil, Gulf Glide Gear Oil. Now, there are so many. My question is, among these, which gives us good revenue along with good margins? Which among these? Which among these is most popular with the public? How much is the growth in EV charging, especially charging the buses, EV buses? Where is our R&D innovation center, and how many employees do we have there? How much is spent on AI, Gen AI, cyber, and data security? Do we face any challenges due to the West Asia wars, Middle East crisis, geopolitical unrest, crude oil spurt, currency fluctuation, etc., etc., and how are we de-risking? Lastly, but not the least, future roadmap for the next 5

years: which vertical or verticals will be the growth engine along with good margins? I support all the resolutions. I wish my company all the best, and especially, sir, you and the entire Gulf Oil Lubricant team, very good health, as health will create more and more wealth. With this, I end up wishing every all the seasons best, and I end up saying namaskar, vande mataram.

Sanjay Hinduja

Thank you.

Moderator

Inviting speaker number 2, Mr. Aloysius Mascarenhas. Sir, kindly unmute yourself before you proceed. Okay, it appears Mr. Mascarenhas is not currently present in the meeting. Moving on to inviting speaker number 3, Mr. Hiranand Kotwani. Sir, kindly unmute yourself before you proceed.

Mr. Hiranand Kotwani

Hello, are you audible?

Moderator

Yes, sir, you are.

Mr. Hiranand Kotwani

Namaste, namaste. It is a great afternoon to join you, Mr. Hinduja. Let me condole this great gentleman, Mr. Gopichand Parmanand Hinduja. Just we met physically, he is a great man. One of my friends speaks Irani, he knows Irani well. Coming to the business point, the company is doing well, but how the long-term expansion in India and innovation, and how you take it the contingency, because the raw material will increase day by day, and this embargo of Middle East will take time. How you tackle that future hedge of the currency and the raw material, any alternative or alternative market, how you tackle this. Please check the leakages in our organization, particularly the product. I have seen one of the point at a remote area. I asked the lubricant of Gulf, he is not giving me. वो no available नहीं है, फिर बोला नहीं मांगता है, तो उसने मेरे को दिया, वो लाल था, वो बराबर नहीं था। At Murbad I was bike, bike पे जा रहे थे हम लोग, long drive पे, तो please check that duplication of the market is there, because your product is well acknowledged. Everybody say the Gulf Oil is the best one. तो 50-25 ज्यादा लगेगा, पहले आप लोग कुछ नंबर देते थे इसके लिए, अभी वो लोग duplication से आपका डब्बा खाली होता है, वो लोग use करते हैं। How you increase the market, and check the malpractices also, and what is the innovation and new product and expansion. Thank you and best wishes from Hiranand Kotwani.

Sanjay Hinduja

Thank you.

Moderator

Speaker number 4, Ms. Hutokshi Patel, is not currently present in the meeting. So inviting speaker number 5, Mr. Anil Parekh. Sir, kindly unmute yourself before you proceed.

Mr. Anil Parekh

Hello. Sanjay sir, I am audible?

Sanjay Hinduja

Yes, yes you are.

Mr. Anil Parekh

Okay sir, how are you?

Sanjay Hinduja

Thank you. I am fine.

Mr. Anil Parekh

I hope I hope you are doing well. We were used to meet at Nehru Center when physical meetings were there, and now we have discontinued, and we are only able to meet on VC platform. But anyway sir, I hope you are doing very well, and our company is on very strong footing. I am thankful to our CS team also, Mr. Pandey, Ajit Salvi, and all, for all kind of support. Chairman sir, now coming to the performance of the company this year, we have delivered another year of healthy growth, strong profitability, excellent shareholder distributions, and continued expansion into higher growth areas such as EV charging through Tirex. Sir, our growth has been achieved without depending on a large one-off transaction, and our consolidated revenue has increased from 3631 crore to 4056 crore. Now we are on the verge of 5000 crore turnover, and I am sure the way you have taking this company to reach other milestone, within a year or two, we will surely reach 5000 crore, sir. And sir, I have a few questions to ask you. Sir, annual report, you have declared 51 rupees for the shareholder. So that's very good. You are always rewarding shareholder very well, sir. Sir, also, our one minute, sir. Sir, can you elaborate our policy on Tirex and EV charging future, how you are going to go in the future, and what are your investment plans as far as EV charging facilities are concerned? And also, sir, what about brand positioning, our company's brand positioning, how you are evaluating that? I would like to understand. Sir, there is no much scope to ask any questions since everything is well executed in the annual report, and you have already elaborated in your opening remarks as well as audio-visual. No questions are now remaining from my side. I am thankful to you, entire team of Gulf Oil, and secretary team for allowing me to speak, and hope to see you next year, if possible physical, sir. Thank you very much.

Sanjay Hinduja

Thank you.

Moderator

Inviting speaker number 6, Mr. Rajesh Chainani. Sir, kindly unmute yourself before you proceed.

Mr. Rajesh Chainani

Hello, am I audible, sir?

Moderator

Yes, you are.

Mr. Rajesh Chainani

Yeah, respected Chairman, Sanjay G. Hinduja, and a very highly eminent board of directors, fellow shareholders. I am Rajesh Chainani, and I am speaking from my residence in Mumbai. First of all, sir, I thank your secretarial department, Ashish Pandey ji and his team, for sending me the physical copy of the annual report very well on time, which is very informative, full of facts and figures and place, sir. And in your opening remarks, you have given the presentation about the company, the future roadmap. Sir, my only query is, sir, our shareholding is 66.85%, which is very good. Our promoter holding is very good. But are there any plans of increasing it to 75%? Since AB has permitted us to 75%, so now the price of the share is also 1059, face value too. So are there any plans for that? And sir, share capital, if I am not mistaken, is showing 9 crores, and our reserves are very good. So are there any plans for future bonus, sir? It's been a long time, I think, that we have issued a bonus. So are there any plans? And sir, in such a competitive market with Castrol lubricants and so many of the IOC, all, all PSUs and lubricants, we have really performed well, and we are in the market. So there is nothing much scope for me to ask you anything, sir. My previous shareholders have also asked, and I really thank you very, very much for the dividend of ₹51, sir. And sir, now we are not meeting physical, sir. We used to meet at Nehru Center. तो sir, Sanjay ji, आपके लिए तो मुझे ये कहना ही पड़ेगा, sir, ना दूर रहने से, ना दूर रहने से रिश्ते टूट जाते हैं, और ना पास रहने से जुड़ जाते हैं। ये तो एहसास के वो पक्के धागे हैं जो याद करने से और मजबूत हो जाते हैं। So with this, sir, I have supported all the resolutions, and I wish you, entire board, and my fellow shareholders, for the coming festivities, sir. Thank you very much, sir.

Sanjay Hinduja

Thank you. Thank you, Mr. Chainani.

Moderator

Inviting speaker number 7, Ms. Smita Shah. Ma'am, kindly unmute yourself before you proceed.

Ms. Smita Shah

Hello, hello, आवाज आ रही है sir मेरी?

Sanjay Hinduja

Yes, yes.

Ms. Smita Shah

हाँ जी, thank you so much. माननीय Chairman साहब श्री Sanjay ji, MD श्री Ravi ji, और श्री Shom ji, और CFO श्री Manish ji, तथा board पर उपस्थित सभी मान्यवर directors, आप सभी को मेरा Smita Shah का सादर प्रणाम। First one, Chairman साहब, आज मैं हमारे loving memory of late श्री Gopichand ji को मैं हार्दिक श्रद्धांजलि देती हूँ, और उनकी याद हमेशा हमारे साथ रहेगी। So आज हम उनको याद करते हुए, मैं उनको दिल से श्रद्धांजलि देते हुए नमस्कार करती हूँ। और साथ में, मैं एक खुशी की बात है कि हमारे board पर new CFO श्री Manish Gangwal ji जो पधारे हैं, so उनका भी मैं हार्दिक स्वागत करते हुए, उन्हें ढेरों सारी शुभकामना के साथ अभिनंदन देती हूँ। और CS team का आभार व्यक्त करते हुए कहूँगी कि balance sheet बढ़िया, informative, full information, full information के साथ colorful transferer बनाई गई balance sheet की copy भी भेजी, और आज हमें जो बात करने का मौका दिया, link देके, so मैं पूरी CS team का मैं मैं आभार व्यक्त करते हुए कहूँगी कि मेहनती hard worker, शांत स्वभाव, good work, good job करते हुए company secretary श्री Ashish ji को तहे दिल से धन्यवाद देती हूँ। और और always भी कोई भी हमारी query हो तो always response देते रहे, और always हमेशा सभी shareholder को अच्छी investor service देते रहे। So उनकी investor service की सराहना करते हुए अभिनंदन, और उनकी पूरी CS team भी बहुत ही मेहनती और hard work करी है कि उनके support से आज हम आपसे जुड़ पाए। तो पूरी CS team का आभार। और Chairman साहब, आपका हँसता हुआ नूरानी चेहरा देखकर हमारी खुशी एवं हमारा विश्वास बढ़ता जा रहा है। लेकिन Sanjay ji, आज थोड़े हम आपको उदास लग रहे हो, आप smile नहीं दे रहे हो। आज थोड़ा हँसी आपकी कम नजर आ रही है। आज आपकी super leadership के साथ पूरी board team का hard work, और छोटे-बड़े employees, workers, सभी की मेहनत आज company में रंग लाई है। Company का जो अपना revenue, EBITDA, network, सभी में 5 साल के compare में देखें तो मुनाफे के साथ, अच्छे growth के साथ, good result हमें excellent मिल रहा है। So आपको, पूरी board team और सभी employees को मैं अभिनंदन देती हूँ। और जो आपने 51 rupees dividend दिया, तो उसके लिए भी बहुत-बहुत धन्यवाद। जो सफर की शुरुआत करते हैं, वो तो मंजिल भी पा लेते हैं। एक बार चलने का हौसला रखना, क्योंकि अच्छे इंसानों का तो रास्ते भी इंतजार करते हैं। So Chairman साहब, ये तो जिंदगी, हमारी सफर ही तो जिंदगी है, बस यहाँ तो हिम्मत से चलते जाना है। जो आपकी हिम्मत, मेहनत, लगन, आज बढ़िया तरक्की के साथ आप company आगे बढ़ा रहे हो। So बस हमारी भी always साथ-सकार आपके साथ रहा है। जब हाथों में हाथ हो, तो हम सबका सदा आपके साथ साथ हो। So मेरा as usual, आज के सभी resolution में मैं strongly support करती हूँ, और एक shareholder बन के नाते, आशीर्वाद के शुभकामना देती हूँ आपको। हर दिन सुबह का उजाला आपके साथ हो, हर पल आपके लिए खास हो। दिल से दुआ निकलती है आपके लिए, सारी खुशियों का खजाना आपके पास हो। आपका हर पल सुखद एवं सारी खुशियों से हरा-भरा रहे। आप सदा मुस्कुराते रहें, good healthwell के साथ बने रहें, और company को दिन-प्रतिदिन ढेरों उन्नति के साथ आगे बढ़ाते रहें, और year-by-year dividend भी बढ़ाते रहें। यही मैं श्री आने वाले श्री गणेश जी के चरणों में प्रार्थना करते हुए, बस आपको नवरात्रि, दीपावली, दशेरा की शुभकामना करते हुए, next year जरूर आशा करते हैं कि hybrid mode में हम रहेंगे आपके साथ। Chairman साहब, चालू रखें, भरत साहब बात करते हैं, चालू रखें sir।

Mr. Bharat Shah

माननीय श्री Sanjay ji Hinduja जी और अन्य मान्यवर director, sir मेरा नाम भरत शाह। Sir, मैं बरसों से, issue time से आपका shareholder रहा हूँ, बरसों से AGM attend करता हूँ। पहला Nehru Center में भी मैं continue AGM attend करता था, sir। और sir, मैं पहले तो श्री

Gopichand ji Hinduja जी को heartily श्रद्धांजलि देता हूँ। वो सदा हमारे दिल में रहेंगे, sir। और sir, आप जो neatly company चला रहे हो, good dividend दे रहे हो, और सब बातों में व्यवस्थित बढ़ोतरी, और company का good progress है, sir। शेयर का भाव भी बहुत अच्छा है, sir। तो खाली एक request है, bonus के लिए request है, तो आने वाले साल में जरूर, आने वाले दो-तीन साल में जरूर bonus देने की कृपा करना, sir। और five years के future program बताना, sir। सारे awards के लिए भी धन्यवाद, अभिनंदन देता हूँ, sir। और CSR activity, एक मानवता का कार्य, बहुत-बहुत अच्छी तरह से चल रही है, तो उसका भी मैं धन्यवाद, अभिनंदन देता हूँ। और अपने company secretary आशीष भाई पांडे और उनकी पूरी CS team का आभार व्यक्त करता हूँ। Best investor service दे रहे हैं, हमेशा shareholder को respect देते हैं, shareholder की queries solve करते हैं, तो पूरी CS team का आभार व्यक्त करता हूँ। और sir, आपको मिले बहुत साल हो गए, corona के बाद तो मिले नहीं हैं, 7-8 साल हो गए। तो next year जरूर physical meeting Nehru Center में आप करते थे, ऐसा करना, तो आपको रूबरू मिलने का मौका मिलेगा, sir। बाकी आपकी healthwealth अच्छी रहे, आने वाले गणेश चतुर्थी, दीपावली, त्योहारों की शुभकामनाएं देता हूँ। आपकी healthwealth अच्छी रहे, आपकी company बढ़िया प्रगति करे, सारे resolution में मेरा पूरा support है, sir। Thank you very much, वंदे मातरम, जय हिंद sir, जय श्री कृष्णा sir, जय श्री कृष्णा, thank you।

Sanjay Hinduja

Thank you, thank you very much.

Moderator

Inviting speaker number 8, Mr. Praful Chavda. Sir, kindly unmute yourself before you proceed.

Mr. Praful Chavda

Hello?

Moderator

Yes, sir, you're on the call.

Sanjay Hinduja

We can hear you. Please continue.

Moderator

Sir, kindly accept unmute request once again before you proceed. Okay, it appears we're experiencing a technical difficulty with Mr. Chavda. Moving on to inviting speaker 9, Mr. Vinod Agarwal. Sir, kindly unmute yourself before you proceed.

Vinod Agarwal

Yeah, can you hear me? Yeah, respected Chairman Sanjay Hinduja ji, MD and CEO Ravi Chawla ji, and CFO Manish Gangwal ji, and a very soft-spoken company secretary Ashish Pandey ji, who has helped me join today's AGM. Sir, the revenues are, we have got the highest ever revenue, the highest ever PAT, we are doing very well, sir. We have given a highest ever dividend of ₹51. It's highly appreciable. My

query comes to only one query I have got. We are putting a capex of 55,000 crores for the expansion of Silvasa plant and the Chennai plant, taking them to about 240,000 kilolitre. So now, what will be the timeline for the expansion? Because the revenue starts only after the expansion. At the moment, whatever the capacity is there, we're utilizing it, we're getting very good revenue, we've got a very good, strong balance sheet, all appreciable, sir. But what will be the timeline for the expansion, and when will it be completed, and when will the revenue start coming? This was my only very small query, and I wish everyone in Gulf Oil good luck, and it has been progressing well. Signing off, thank you, Vinod Agarwal from Mumbai, thank you.

Sanjay Hinduja

Thank you.

Moderator

Inviting speaker number 10, Mr. Himanshu Trivedi. Sir, kindly unmute yourself before you proceed.

Mr. Himanshu Trivedi

Am I audible, sir? Can you hear me?

Moderator

Yes, sir, you're audible.

Mr. Himanshu Trivedi

Yeah, good afternoon, all of you, respected Chairman Sanjay Hinduja ji, sir. MD, CEO Ravi Chawla ji, and other board of directors sitting with us, myself, Himanshu Trivedi from Gujarat, Vadodara. First, I'm thankful to company secretary Ashish Pandey, who is sending the soft email, the hard copy of AGM notice, well in advance, which is full of information, fact-based, which is easy to follow, easy to understand. So I'm thankful to you and your entire secretarial team. Report is nicely prepared, of 394 pages, excellent result, and excellent performance during current financial year. Sir, I don't have much questions because I have full faith on board and directing. I support all agenda items. I have already sent my questions and queries to the email well in advance, with the safe the time of AGM, give the opportunity to speak, my respected speakers, sir or daughter. As a speaker, sir, still I have a few questions. What is the market share we have, segment-wise, in domestic as well as in international market? My second query, what would be the profit sharing for coming financial year? And I wish good luck and bright future for coming financial year and coming festival. Thank you to allow me to speak. Thank you, sir.

Sanjay Hinduja

Thank you.

Moderator

Inviting speaker number 11, Ms. Lekha Shah. Ma'am, kindly unmute yourself before you proceed.

Ms. Lekha Shah

Hello, am I audible, sir?

Sanjay Hinduja

Yes.

Ms. Lekha Shah

Thank you, sir. Respected Chairman sir, board of directors, and my fellow members, good afternoon and regards to everyone, myself Lekha Shah, and I'm joining this meeting from Mumbai. I would like sincerely to thank our company secretary Ashish sir for sending the AGM report well in advance. I found the AGM report and am delighted to say it's so beautiful, full of colors, informative, comprehensive, and enriched with valuable facts and figures in place. Once again, thank you so much, our company secretary Ashish sir. Chairman sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. I congratulate the Chairman sir, the board of directors, and all the employees for the effect and dedication during the year. I appreciate the company performance and wish the management continued success and growth. Sir, I would like to ask a few questions. My first question is, what are the company's growth plans for the next 3 to 5 years? And my second question is, how are you progressing with usage of AI in the company? Chairman sir, अभी तो इस बात की असली उलझन बाकी है, अभी तो परिंदे का इम्तिहान बाकी है, अभी-अभी मैंने लेखा के समुद्रों को, अभी तो पूरा आसमान बाकी है। Best wishes for the all the festival happening right now. May God bless enable to company to perform better in the coming times. So I would like to say, I strongly and wholeheartedly extend my support, all the resolution before the meeting today. Thank you, Chairman sir. Chairman sir, चालू रखिएगा, Ms. Sadhisha बात कर रहे हैं।

Mr. Satish Shah

Hello? आवाज़ आ रही है?

Sanjay Hinduja

Yes, yes.

Mr. Satish Shah

Thank you. श्रीमान Chairman साहिब और other directors, मेरा नाम सतीश शाह। आपने अपने chairman speech में company को बहुत अच्छी तरह से समझा दिया। इस year company का performance अच्छा रहा, और sir, आज जो भी, आज जो भी results रखा है, उसमें मेरा fully support है, this was the best, thank you.

Moderator

Inviting speaker number 12, Mr. Bimal Agarwal. Sir, kindly unmute yourself before you proceed.

Mr. Bimal Agarwal

Hello, can you hear me?

Moderator

Yes, sir.

Mr. Bimal Agarwal

Thank you. Sir, good afternoon to you, good evening, good night, and good morning to other directors or other shareholders who have joined from different parts of the world. Sir, my question was already raised by the other speaker. I got only one question, that's a rare question I'm asking. Regarding dividend, dividend should be credited today only after the AGM. I'm giving example, if Reliance can credit the dividend on the same day after the AGM, can't our company do the same from, not you can't do it from this year, you can do it from next year. That's all from me, thank you very much, and please continue video conference so people from all over the world can join. And sir, you are joining from out of India, that's this good option for the people to join. That's all from me, thank you very much.

Sanjay Hinduja

Thank you.

Moderator

Inviting speaker number 13, Mr. Yusuf Rangwala. Sir, kindly unmute yourself before you proceed.

Mr. Yusuf Rangwala

Sir, आपका आवाज़ आ रहा है, sir, very good morning, dynamic Chairman. Good afternoon, sir, good afternoon, sir, speaking from Mumbai. Sir, I'm very thankful to our excellent company share department. उनका नाम साहब, मैं भूल गया, company का secretary का नाम, आशीष, आशीष sir, आशीष sir को sir, बहुत धन्यवाद देता हूँ sir, उन्होंने balance sheet बहुत अच्छी बनाई है। Sir, page number 1 पे अपना, अपने सब बनाया है, sir, अपना product बनाया है, Illuminator, और अपना Dhoni, और अपना Harjit Pandya जो अपने ब्रांड ambassador है, और एक lady है जो अपने Indian cricket team की captain है। और आपका page number पे आपने सब बताया है, sir, oil का आपने सब explain किया है। Sir, मैं जानता हूँ, engine oil, ये सब पूरा oil में we are a leader, sir, Savita Oil, and there are so many others, just like a tight, tight, tight, tight water, tight oil. Sir, ये सब जानना चाहता हूँ, आपने main competition कौन सी company है, sir, मैं जानना चाहता हूँ। और point number 2, sir, आपको sir, next year, sir, एक general meeting, sir, अभी ये bonus कब तक आशा रख सकते हैं, मतलब 60 साल के बाद bonus मिलेगा, या उसके पहले bonus मिलने का आशा है, sir। आपने ₹51 share पे dividend दिया, very good, very, very excellent, sir, ये Induja group की company है, मुझे कोई पूछने का कोई सवाल ही नहीं है, जहाँ आप बैठे, जहाँ आप बैठे, sir, अच्छा management करते हैं, अच्छा सब, सब systematic है। बस आपको wish करता हूँ, और आपको सब towards को superman देता हूँ, हँसते रहो, मुस्कुराते रहो, और आगे बढ़ते रहो, और factory visit के लिए आशा रखता हूँ, sir, Silvasa में अपने factory, sir, एक बार factory visit कराना, sir, thank you very much, sir, जय हिंद, sir।

Sanjay Hinduja

Thank you, thank you.

Moderator

Inviting speaker number 14, Mr. Dnyaneshwar Bhagwat. Sir, kindly unmute yourself before you proceed.

Mr. Dnyaneshwar Bhagwat

Hello, am I audible, sir? Can you hear me? Hello?

Sanjay Hinduja

Yes, yes, I can hear you.

Mr. Dnyaneshwar Bhagwat

Thank you very much. Yeah, first of all, good afternoon to all the board members, and sir, you, and thank you allowing me to speak, and even Ashish Pandey sir allowing me to speak. This is Dnyaneshwar K. Bhagwat from Mumbai. First of all, I'm thankful to our company secretary, Mr. Ashish Pandey, for sending me the soft copy as well as hard copy of the AGM well in advance, which is full of information, easy to understand. So I thank him and entire secretary team. Sir, I'm again thankful to him because he has drafted such a beautiful, excellent, informative, adherence to corporate government norm. Sir, I support all the agenda item. Sir, I don't have much questions about the financial part. I have full few questions. Firstly, lubricant the next era of mobility, this is the first slogan which is seen on the cover page. Secondly, is our company planning to go for JV in new product and development to the customers, which helps to reduce the carbon footprint, which will save our earth. And thirdly, if yes, if yes, so which company. And last but not least, our, we are require a capex for that. So what capex we require for that. That is the last question. Rest, for coming festival, I wish good luck. I wish good luck and bright future. Sir, एक शेर अर्ज करना चाहूँगा, फूलों की खुशबू कलियों की बहार, आने वाले सभी त्योहार, आप सभी को दिवाली, दशहरा, आने वाले सभी त्योहार और दिवाली, दशहरा की तरफ से मेरी तरफ से आपको हार्दिक शुभकामनाएँ। शुक्रिया, thank you very much, मुझे बोलने का मौका देने के लिए, thank you sir।

Sanjay Hinduja

Thank you.

Moderator

Inviting speaker number 15, Mr. Shiny Kurian. Sir, kindly unmute yourself before you proceed.

Mr. Shiny Kurian

Hello, am I audible?

Moderator

Yes.

Mr. Shiny Kurian

Thank you, sir. Good afternoon, respected Chairman sir, board of directors, and my fellow shareholders, I'm Shiny Kurian from Mumbai. First of all, I would like to thank the company for giving me this opportunity to speak today. I sincerely appreciate the company secretary, Ashish sir, for sending the annual report well in advance. I have gone through the annual report and found it very informative and comprehensive, comprehensive. I am very happy with the performance and with the progress of the company. The company is moving in a positive direction and creative confidence among shareholders. The work has been so good that I have no question to ask today. Chairman sir, your presentation was excellent, simple, and easy to understand. Thank you for clearly explaining the company journey and future plan. I appreciate the efforts of the management and all the employees for their hard work, dedication, and commitment throughout the year. I would also like to extend my warm wishes to the everyone, to all the upcoming festivals. I support all the resolution placed before the meeting and wish the company continued growth, success, and bright future. Thank you.

Sanjay Hinduja

Thank you.

Moderator

Speaker number 16, Mr. Afzal Mohammad, is not currently present in the meeting. So moving on to inviting speaker number 17, Mr. Bharat Negandhi. Sir, kindly unmute yourself before you proceed. Sir, are you there?

Mr. Bharat Negandhi

हाँ, मेरा आवाज़ आ रहा है न, मैडम?

Moderator

Yes, sir.

Mr. Bharat Negandhi

Respected Chairman, board of directors, and fellow shareholders, my name is Bharat Negandhi. First of all, good evening to all of you. Firstly, I have received the annual report in time. Report is very beautiful, authentic, and transparent. I congratulate company secretary, Mrs. Ashish Pandey, and team to send me the physical copy to my resident address. I have 6 to 7 companies –

Sanjay Hinduja

Mr. Bharat?

Mr. Bharat Negandhi

हाँ?

Sanjay Hinduja

We cannot, can you repeat your question?

Mr. Bharat Negandhi

Okay, once again. Sir, auditor sign is, auditor sign is 19 May, but meeting will be held on today. Today more than 3 to 4 meetings same time. So this is our humble suggestion, next time we should keep this meeting early. Number 2, sir, what is the capex program? Number 3, what is the dividend distribution policy? Number 4, I total number of the employees in the office in all over India. Number 5, who is the main competitor of our business? Number 6, I congratulate company get so many award in 2025 and 2026 current year. And I fully support to pass all the resolution and bright and healthy future of the company. Once again, I thank you, Ashish, by Ashish Pandey ji and team they allow me to speak. So once again, I thank you very much for the allowed me to speak. And now, Lata Bharat Negandhi is the next speaker, 19 number. Lata Bharat Negandhi, they sent the query by mail, to be given the reply afterwards. Lata Bharat Negandhi also the support to pass all the resolution bright and healthy future of the company. Thank you very much. They are also, thank you very much, and happy Ganesh Chaturthi, all of you. Thank you very much, sir, for allowed me to speak. Once again, I thank you, Ashish bhai and team. Thank you.

Sanjay Hinduja

Thank you.

Moderator

Inviting speaker number 18, Mr. Jaydip Bakshi. Sir, kindly unmute yourself before you proceed.

Mr. Jaydip Bakshi

Good evening, Chairman and board of directors and CFO, myself Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our company secretary, Ashish Pandey ji, for giving me opportunity and presenting a detailed and informative annual report. Sir, the initial speech and also the video presentation was very well predicted about our companies and also the future prospects. Just want to know, congrats once again goes for the performance and how do we plan to sustain this in the coming financial year. And percentage of market share are we presently enjoying, and long-term capital allocation policy, kindly share that. And what is our strategy for the EEV, electric vehicles, adaptation, kindly share that. And nothing to add more. I support all the company, all the resolutions, and continue with our brand value and the trust of all the customers and the full faith in our company. And wish a happy Ganesh Chaturthi in advance to all present in today's video conference. And thanks to our moderator also. Thank you, sir. Namaskar.

Sanjay Hinduja

Thank you. Thank you so much.

Moderator

Inviting speaker number 19, Mr. Gautam Tiwari. Sir, kindly unmute yourself before you proceed.

Mr. Gautam Tiwari

You can see me and you can listen me?

Moderator

Yes, sir.

Mr. Gautam Tiwari

Thank you very much, Sanjay sir. Sir, you remember those days when we used to meet at Nehru Center, years after years, and very cherishing. You used to come, sir, from out of the country, a dot time, but you used to come and enter the auditorium. I still remember those days precisely well, sir. Because I am Hinduja group shareholder, not from today, right from '78, '79, when Ashok Leyland share IPO had come. So all the companies of Hinduja group, I am there, sir. I am very happy to see you, sir, fit and fine and energetic and dynamic, even today. So I am proud of you, sir, being sir. Very, very happy. I cannot express in words are insufficient for me to put this in here precisely.

Sanjay Hinduja

Thank you. Thank you.

Mr. Gautam Tiwari

Thank you, sir. Sir, and my grand, grand, very grand salute to Parmanand Hojaji, our very servanthship, Parmanand Hojaji, who has, who is the founder of our group, and visionary of Gulf Oil, our Gopichand Parmanand Hojaji also, and our respected chairman also, and this legally, this legally you are carrying out so successfully and बढ़ोतरी करने के साथ ही आपने कंपनी को नामी-गिरामी कर दिया। I remember Deloitte का, आपने अवार्ड जीता, sir, 2025 में। This is a very big event, very big reputation, that very big name and fame, because I am traveling abroad, तो इसके लिए मुझे पता है कि how much important it is for a company to win such awards. Sir, respected chairman, now my usual speech, sir. Our CEO, Mr. Ravi Chawla ji, Manoj Jangwal ji, हम स्वागत करते हैं। Mr. Ashish Pandey ji की service बेमिसाल है, sir, exceptionally outstanding. And all other dignitary present on board, and team, our Gulf Oil Limited, and my dear fellow shareholders, and my myself, very, very warm welcome greetings to you all from Gautam Tiwari and from Mumbai. Sir, you have given 51 rupees first class, इतना dividend, छप्पर फाड़ के आपने सबको खुशहाल कर दिया है और दौलतमंद बना दिया है, for which really a lot of thanks to you, sir. और आपने जो best managed companies 2025 awards जीता, which I already said, global business excellence के लिए, वो अपने आप में बहुत ही लाजवाब है। Thank you very much, sir. CSR team का कामकाज बहुत अच्छा है, और weaker section of society को help कर रहे हैं, इसके लिए भी हम लोग बहुत शुक्रगुजार हैं। Sir, CM sir, your management team has always worked keeping in mind the interest of retail and minority shareholders, and has created excellent value, added value to shareholders' wealth by taking wonderful decisions year on year and unlocking, multiplying the wealth of shareholders always and all the time, despite uncertainty, turbulence, and turbulent geopolitical condition, and slowdown in global economy. आपने अपनी मेहनत से, मशक्कत से, आपने अपने business acumen से, business expertise से, और liaison से अपने

business को यहाँ तक पहुँचाया है, इस कगार तक, इसके लिए sir, आप बेमिसाल हैं, इसके लिए कोई शक नहीं। Sir, I would also like to thank our CS and finance team for preparing a strong, robust, well-designed, colorful, informative, transparent annual report, which I got physically on my physical copy of which I got on my request, and with good adhering to all good corporate governance, and with all facts and figures in place. Chairman sir, I would like to mention one thing very precisely, sir, please listen. ये, ये, हमारे CS श्री Ashish Pandey ji, उनकी team, investor के, investor service, as I said, बहुत ही लाजवाब है। Ashish ji को, sir, sir, very polite, humble, dedicated, devoted, committed, and hard work, and loyal, and cordial, harmonious, sir, जितनी विशेषण दी जाएँ, उतनी कम है। Always treating shareholders with due respect and hospitality. Since decades we know him, sir, his services are world-class services. He can be certainly ranked amongst top 10, not only in India but even the worldwide, sir. And even the services of our NSDL and Zoom technical team is excellent. Moderator is excellent. Thank you very much for giving such noble qualities. Sir, only few questions, sir, आपसे question पूछना तो सूरज को दिया दिखाने के समान है, लेकिन AGM attend करें तो कुछ तो पूछना ही पड़ेगा, इसके लिए sir, I would only like to know, sir, कि R&D center में, R&D centers, how many R&D centers you have got, and how many scientists are working in therein, and what is the company's spend in R&D and CSR in quarter 1, 26, 27. Sir, what is company's capital utilization, and our Silbasa and Chennai plants की position आज क्या है, capacity utilization में, sir. Sir, what is the company's outgo for appointing brand ambassador, and how much does the company additionally pays, or company additionally earns also, by spending on brand ambassadors abroad. Sir, our marine and industrial lube oils, we have, does the company earn maximum profit with them, and what is the attrition rate of our employees in the top cadre. Sir, which vertical is the growth engine, according to you, and will become the growth engine in future, and how much, sir, how much amount we have transferred to government and IEPA and shares to IEPA unclaimed, and requesting for Silbasa conclusively, I would like to say, sir, I support, as usual, all resolutions, because all Hinduja Group shareholder companies, I am shareholder, and I have voted favorably for all of them. I also support appointment and reappointments of all directors, I am a share, and wish you all healthy, wealthy, happy, prosperous life for all the way, sir, here in India and abroad, and I support all the resolutions, lifetime support. Sir, अंत में, at the end, I would like to say, sir, दिन-ब-दिन, sir, day by day, आप सभी की खुशियाँ हो जाएँ, double, triple, multiple, आप सभी से कोसों दूर रहें, मिलों दूर रहें, हर trouble, परमात्मा परमेश्वर रखे आप सभी को सदा सर्वदा फिट, और साल का आने वाला, sir, हर एक दिन आप सभी के लिए हो superhit. इसके साथ ही, sir, रिमझिम बौछार चल रही है, तो फूलों की खुशबू, कलियों की बहार, मौसम की ये रंगीन खुशनुमा रिमझिम बौछार, मौसम की, ईश्वर परमेश्वर Lord Krishna, आपको दे सफलता, बार-बार, लगातार, अपरंपार, मुबारक हो आप में से हर एक को, आने वाले सभी त्योहार। इसी के साथ में, once again, I wish you all the best, sir. Very happy to see you, energetic, dynamic here, and very grand salute.

Sanjay Hinduja

Thank you. Thank you so much. Thank you.

Moderator

Inviting speaker number 20, Ms. Prakashini Shenoy | Ma'am, kindly unmute yourself before you proceed.

Ms. Prakashini Shenoy

Am I audible, madam?

Moderator

Yes, ma'am, you are.

Ms. Prakashini Shenoy

Thank you. Thank you. I'm Prakashini Ganesh Shenoy speaking from Ankola in Karnataka. Respected honorable chairman, other dignitaries on the board, and my fellow shareholders, good evening to all of you. I received the AGM report well in time, which is colorful, informative, transparent, and contains all the information as per the corporate governance. I thank Mr. Ashish, company secretary, and his team for the same. I should not forget to thank him once again for reminding me of today's meeting, without which I wouldn't be in a position to speak. Thank you, Mr. Ashish. Sir, chairman sir, we are very, very lucky to get a person like Ashish in our company who is really helpful in all aspects and a sincere person, which we should keep it in a safe. The chairman has given a beautiful picture regarding the company and company and is in all parameters. Thank you, chairman sir. At the outset, I'm thankful to the board for recommending dividend for the financial year 25-26. I'm also glad that the company is doing outstanding work in the field of CSR activities. Now, my questions. My first question is, how is the company aligning with the Digital India initiative? My second question is, kindly highlight the future roadmap for growth and business, considering the current global economic situation. And are we using AI application? What is the market cap? What is the attraction rate? Chairman sir, last but not the least, my honest request to you, please continue with VC so that people all over will have an opportunity to express their views. 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 strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, chairman sir.

Sanjay Hinduja

Thank you.

Moderator

Inviting speaker number 21, Mr. Vikas Dakwe. Sir, kindly unmute yourself before you proceed.

Mrs. Vasudha Vikas Dakwe

Hello. I am Mrs. Vasudha Vikas Dakwe on behalf of team speaking. The opening speech given by the chairperson is also very informative and excellent. I will also thank you to our company security team for helping me a lot to join this VC conference meeting smoothly. I will also congratulate for declaring handsome dividend. Most of

the questions were asked by my previous shareholders. No more questions from my side. And wish the company all the best for coming financial year and my best wishes for coming Ganapati, Dussehra, Diwali festival. Thank you, sir.

Sanjay Hinduja

Thank you. Thank you.

Moderator

Inviting speaker number 22, Mr. Kamal Kishore Jhawar. Sir, kindly unmute yourself before you proceed.

Mr. Kamal Kishore Jhawar

Hello, मेरा आवाज़ आ रहा है, madam?

Moderator

Yes, sir.

Mr. Kamal Kishore Jhawar

Okay, thank you. हमारे chairman sir Sanjay ji, हमारे Ravi Chawla ji, CFO, CS and CS team, and all directors को मेरा नमस्कार। इस company में मैं बहुत पुराना shareholder हूँ, sir. सबसे पहले आपने जो presentation बताया, बहुत अच्छा लगा। और अभी इतने shareholders जो speak, मेरा जो question था, पहले formally जो पहले सबसे before जो speaker ration जो shareholder बता दिया, मैं उसको दोहराना नहीं चाहता हूँ, sir. और CS, CS का team बहुत अच्छा है। हमारे को link भी provide करिए। और कभी भी हम mail दिए, तो हमारा mail देने के बाद second day हमारे को annual report मिल गया, तो secondary department का team बहुत अच्छा है, अच्छा service है, sir. इसी तरह video conference करके, sir, हम कहीं भी रहे, meeting attend कर सकते हैं। और कम से कम आपने, sir, इतना अच्छा dividend दिया, बहुत बड़ी खुशी की बात है small investor के लिए। आपका और आपके employees का जो इतनी मेहनत, hard work करके shareholder को 51 rupees जो share में dividend मिल रहा है, 2 rupees का offer, बहुत बड़ी बात है, sir. और sir, मैं तो आपको Hyderabad में एक ही time मिला था, sir, फिर भी कब मौका मिलता, मुझे नहीं मालूम। जब meeting Hyderabad में होता था, जब आपसे जो मैं face to face मिला हूँ, बहुत आधे घंटे से आपसे हमारा बातचीत जो हुआ था, जब एक time पे। अब तो बहुत साल हो गए, आप भी याद रखें, याद का रहेगा। पर हमको तो आपका याद रहेगा, sir, हम बात करें तो। और ज्यादा कुछ बोलना नहीं चाहता हूँ, sir. इसी तरह video conference करके, और आपने जो पूरे festival की शुभकामनाएँ देता हूँ, sir. Thank you.

Sanjay Hinduja

Thank you.

Moderator

From amongst the shareholders who couldn't speak, one is currently present in the meeting. So, inviting speaker number 4, Ms. Hutokshi Patel. Ma'am, kindly unmute yourself before you proceed.

Ms. Hutokshi Patel

Hello.

Moderator

Hi ma'am, you're audible.

Ms. Hutokshi Patel

Hello. Thank you. Respected chairman, eminent board of directors, CFO Mr. Gangwal ji, and company secretary Mr. Ashish Pandey. I'm also very much thankful to Anjol, a very helpful and very efficient lady who has given, whom I have asked for innumerable questions, and who has helped me to join this AGM. My number was on 4, but even though I was connected and I was on for the AGM still, I do not know why this moderator has thrown me out and gone to the next speaker. I do not know why these moderators are like this. Every time, many of the meetings, they are like this. They are taking ample money from the companies, but they are not giving any respect to the shareholders. Anyway, respected chairman sir, I would like to first congratulate the company for the very good annual report that you all have given, very good financial standings you have given us. I'm very much proud to be a shareholder of this Gulf Oil, and I wish the company all the best. And I almost today the share price is 1061, and this is the 18th AGM that is we have completed almost 10 decades and 8 years of this AGM. I'm very much interested in granting my service for the four resolutions that we have passed in the notice. Our revenue has crossed almost 400 crores. EBITDA has also, EBITDA margin has increased 510 crores. Our cash and bank balance have increased almost 1,141 crores. I'm very happy with the performance of the company. No wonder Gulf Oil is the key pillar of excellence. I immediately turn out and say that Gulf Oil is indeed a very important key pillar of our excellence. Sir, I have one question. Tires Transmission. We have acquired almost 14.18% stake in Tires Transmission. Would you please throw some details on this? And I would request, how much shareholder should expect from this 14.18% stake that we have taken? How much contribution for the shareholders will be from its earning? Mobility. We are also into mobility fertility. I would like to know, how much more are we increasing in this upcoming mobility things that we are coming out? Our foreign exchange earnings is almost 31521, while our outgoing is 98178. There is a little high discrepancy between the outgoing and the earnings. Sir, with the crude oil price ever increasing, how are we hedging and mitigating its negative impact? Will the management throw light on this? I again support all the resolutions, and I thank very much for the company for giving me 51 rupees dividend. Please do not split the shares. Our share price has today reached almost 1061. Hope that God may keep on increasing the price of Gulf Oil to a great extent. Please hold the meeting as a virtual meeting. It is very essential to hold this as a virtual meeting instead of holding as a physical or a hybrid meeting. I support all the resolutions. I am very much grateful to the company secretary, especially Anjol. Ashish Pandey sir, you have never given us a ring, even for once in a year also. Even say hello to you. Very difficult to get you on the line. Anyway, I thank very much the management, all the sector, all the employees of the Gulf Air for giving us very good result. All the best to you all. Good luck to you. This is Mrs. Patel from Mumbai. Thank you.

Sanjay Hinduja

Thank you. Thank you.

Moderator

That concludes the speaker-shareholder query session. Chairman sir, back to you.

Sanjay Hinduja

Can I request now Ravi and Manish to kindly start responding to these questions?

Mr. Ravi Chawla

Thank you. So, I think we've seen a lot of questions. The audio-visual that we shared with you has, you know, some of the aspects of what I will kind of try to detail a bit more. So, we've been, we are selling in the automotive industrial segments in India, and our market shares today, of course, we have grown 2 to 3x the market for the last 15, 16 years. And that has been due to a strategy which is a segment-wise approach. We've been able to build our brand, and we've been able to invest in our brand. We have segments in B2C, B2B, which where we have grown our market share. We used to be number 6 or 7th in the private sector about 18 years ago. Now we are number 2 in the private sector. We are behind the market leader cash fraud, but we have grown ahead of the market 2 to 3x. The market grows at about 3-4%. We've been growing consistently close to 9%, even higher in the recent years. Our strategy has been to actually grow ahead of the industry, and we have, we still feel there is a lot of scope to grow further. So, I would say that market share-wise, today there were some of the questions asked by most of the shareholders on market shares. We are well placed in the diesel engine oil, which is close to 40% of the volume in the automotive industrial, close to 9-10%. In motorcycle also, we will be 8-9% market share. And these are two strong segments. In addition, the OEM franchisee workshop where we have more than 50 tyres, we are close to double-digit market share. So, these are strong market shares for us in a comparative environment where there are more than 16, 20 active players. As everybody knows, close to 35% of the market is the public sector brands, which are very competitive. So, I think this is where our position is in terms of market shares. There was a question on revenue streams. As we have shown in the audio-visual, we are launching a lot of synthetic products. We are trying to grow up with CMO, which is our passenger car, Motor Oil. Again, these are, you know, segments where we have less than 5% market share. So, we are growing these, and these would be future revenue streams. But also to add that the other segments where we have 8-9-10% will continue growing 2 to 3x. So, in some of these, we'll try to grow more than 3x. So, that's really where we are there. And of course, profitability-wise, the bazaar segment, which is about 50% of our sale, that is the most profitable, but we have to invest back in the brand and distribution and other influencer programs. That is the most profitable. And then you see products like synthetics. Also, when we come across to other segments, we are seeing industrial segment, which is growing very well in terms of, for us also, these are segments we focused on. And as I said, segment-wise strategy which started. We have dedicated teams in these segments. I'm very happy to share that these are double-digit growth segments for us. Again, a good revenue, including new products that will come, for which we are looking for tyres,

looking for that. And that is where our R&D also comes in. R&D not only helps the automotive segment where we have pioneered long-drain. So, when we are talking about innovation, happy to share with you that Gulf has been the pioneer of long-drain lubricants in India, way back since 2006. We've been giving double the drain interval for diesel engine oils. Our motorcycle products, our tractor products, and even our industrial products today are the top in terms of usage, drain interval, and also in terms of now performance. And really, that's where the growth engines are for us. We've also seen, you know, our turnover double every 5 years. So, when you look at a 5-year outlook, we'll continue to grow 2 to 3x. Our margin band is 12 to 14%. We like to take that up with a lot of premium products coming in. We are targeting a double-digit in our synthetic and semi-synthetic grades going forward. And our global R&D, which is based in India, I think there was a question on R&D. We have scientists working in India. We have in the Middle East, Singapore, other parts of Gulf. And we work closely with the additive companies, the chemical companies, the OEMs, the technology partners. And we have always had the hub of global R&D in India. Of course, this is by the parent company, which provides R&D support. And this is an endeavor to really give products, as I mentioned, long-drain, other innovative products. Even as we look at the market developing, they're giving EV fluids to the new mobility EV companies that are coming. So, developing these products, high-end products, we have got a focused approach on that, and the global R&D inputs into that, as mentioned from the three centers across the globe. But India, we have in Chennai and one of the most, you know, advanced R&D capability centers in terms of testing equipment. All kinds of tests take place there. And it's very well developed. I would say one of the best we have in the private sector in India. And that is also doing very well, working with the various other stakeholders. In terms of duplication, Manish will, of course, touch on some other aspects. But duplication, we are aware that there is duplication happening as the brand gets popular. We are number 2 as a brand. We have counterfeits coming in. So, we do have a regular, you know, raids being conducted with the help of other agencies, which actually, you know, look at how this can be stopped. And we try to work with government and legal associations to try to, you know, stem that. But yes, this is something which has been for the industry a challenge. But we are collectively trying to always work in this area, and we have increased the number of raids that we do and conduct so that we can control as the brand gets more popular. We've also seen use of the question on AI and digital. Well, that's a very important topic today. While we have been investing in digitizing and connecting our system through data links, we have taken, you know, digital initiatives like Salesforce, which helps our entire B2B business. We are connecting our customers, our consumers, our channel partners, our franchisee workshops to our system so that we can align them in terms of data, give them more service. And we are also looking at AI tools like Microsoft Copilot and other tools which our internal employees are using. And of course, we use a lot of these tools. And there is a whole journey on AI, you know, starting from the leadership team to now we can implement even globally and in the group, how we can take AI to the next level to also give us solutions and also do part of the, you know, entire analysis. So, AI is really becoming an integral part. I would say that, like how we have used advertising, AI has become obviously an important part, and we would be increasing

our, you know, initiatives and spends in that. On Tirex and mobility, I think there were some questions around that. As everybody knows, we have invested in, you know, three companies in terms of the EV mobility chain, which was, we started the journey about 4 years back. We have got Tirex, which makes DC chargers, where we have increased our stake to 65%. Happy to share that Tirex has cost 100 crores. They make DC chargers, which are the fast chargers for buses, other applications. Also, AC chargers we have started. So, happy to share that that EV buses last year grew about close to 35-40% was the increase in EV buses. And our turnover also grew close to 30%. And as shared in the audio-visual, 1 out of 3 buses today use a Tirex charger. So, we are doing the DC chargers to various segments, bus OEMs, to the charge point operators. We are also doing AC chargers for two car OEMs, MG Motors and VinFast. And of course, we are supplying a number of bus OEMs. We are also supplying for Mahindra SUV, the dealerships. Also, Tirex is involved in, you know, going and making sure the reliability, the usage of the chargers, and of course, developing connected systems and new products. One of the first to put a 360 kilowatt charger. So, we're working very closely on that. We also have a company called Electrify, where we have close to a quarter of the share. And we are, they are providing software as a service. That is also one of the most, you know, highest downloaded apps for aggregation. They have CMS systems for various OEMs. Again, connecting the charger to the OEM and the customer. We also have got a global company, Indra, which our parent company has invested with. India also, we have invested part stake from here. Indra, which is making home chargers and is a leader in the UK market. That is also a charger which is having B2G and other connectivity. We're looking at looking at local manufacturing of that. And it will also help us to further, you know, grow the market here. And of course, an opportunity for exports. So, this is where the, you know, mobility pieces. Of course, we are looking at, you know, Tirex becoming a 300 to 400 crore company in the next 3 to 4 years. This would also depend on the kind of usage of EV chargers and other areas. And also open to look at further areas. So, I think that covers more or less, I think, what I've been asked. One question on positioning. We are number 2 in the market in terms of our products and brands. And as you saw in the audio-visual, we also have a clear B2C strength, which we have developed, which is our brand. You saw the motorcycle ad in the end. But we have also keeping in mind that industrial is going to be a big segment. We have distributed our B2B brand, which is the Dream Beyond, Do Beyond campaign you saw. And that is to clearly position, as you saw in the audio-visual, that we Gulf has always seen, been seen our teams and our products to be part of the dreams of our customers. And we also want to do beyond. So, that's really where the thought process of positioning ourselves and of course taking, you know, media like LinkedIn, etc., and targeting the B2B segment, which is a very important segment, the industrial segment for the India's growth, as we see. We've also seen automotive industry grow very well last year. I know all of you, we saw that in the audio-visual, excellent growth across segments, tractors, all-time high, commercial vehicles. And that also abhors well for our OEM franchisee workshop business. And of course, the use of lubricants as replacement. As we have also shared in the past, lubricants market is going to continue about 3 to 4% in spite of EV penetration in the next decade and even more. And it's going to grow 3 to 4% in volume and 6 to 8% in value. So, I think this is the energy that we have to

grow in the market. And as a challenger brand, I think we want to really, we are in the leadership position, some of the segments in the private sector, but we'd like to take leadership as we increase capacity in our plants. As we said, around 70%. We're also looking at a lot of our biggest trends also are our connectivity with the customer and partnership for growth. These are come from the values that we stand for. And we believe that will abhore well for us to go further. And as I mentioned, we've been doubling our turnover every 5 years. We've been going 2 to 3x the market. And mobility is a new area where we think there are more things to do. And whatever we have on board, we want to also take that on. So, I think that was for me, try to answer some of the strategy and the other questions. I'll request Manish to take on a few things which came up. Yeah, Manish, over to you.

Mr. Manish Gangwal

Yeah. Thank you, Ravi. So, one of the questions, I think, which was very pertinent in current times was on the West Asia crisis. And as all the shareholders will be aware of, that our key raw material is base oil, which is closely linked to the crude oil pricing. And in the current scenario, the crude oil prices have been very volatile over the last 6 months. And accordingly, our input cost and the base oil prices and other input costs like additives, etc., have been also going up and has remained volatile. As a company, we have taken all the margin management actions, and we have been trying to pass on the increased input cost to our customers. And the biggest challenge, which was on the supply security, and that's where the company has done very well. And we have ensured that all our esteemed customers are supplied every liter of oil which they have asked for or they have demanded. And that has been the key highlight in the last 6 months that our supply chain management and the pricing actions have been efficient, and we have been able to protect our margins in this time. And we'll have to closely watch the situation as this is a very evolving situation every day. So, we will keep calibrating our actions according to the developments. Coming to some of the other questions around CAPEX. So, as Ravi highlighted, around 55 crore rupees have been allocated for expansion of lubricant capacity at both our plants. And in addition, the Tirex plant for EV chargers, we are creating a new plant. We are developing a new plant, which will be also up and running in the quarter 3 of this year. And there, again, 50 crore investment has been made by Tirex to increase the capacity by nearly 4 folds. So, that's a positive and sign on our shows the confidence on the growing business opportunities there. And there were a few questions around Forex. So, as you know, that base oil, India largely imports a lot of base oil, around 70% base oil we also import. And that's why you see that the import input is higher than the export opportunities of lubricants from India. And that's why the mismatch. But the Forex open exposures, we keep as a board policy, 50% of our exposures are hedged at any point in time on the Forex side. And coming to other questions around, some of the questions was around the investor protection fund. Cumulatively, so far over the last many 7 years, we have transferred 3,74,092 equity shares to the IEPF fund. And the dividend of 188 lakhs has been also transferred to IEPF over the last 7 years. And there were a few questions around dividend. Dividend, obviously, the dividend policy is available on our website. But all the shareholders will appreciate that over the last 5 years, we have significantly increased our dividend payouts and the payout ratio from nearly 35%

payout ratio to last year, the payout ratio was 72%. And all the shareholders have appreciated the higher dividend. And so, dividend is there. Yes, dividend can be paid on the date of FGM. We have been, you know, making endeavors to achieve that. And hopefully, in the coming years, we'll try to achieve that also. Of course, bonus is a regular question, but it is a board subject, which will be the board will take the decision at an appropriate time. One of the questions which Ravi already answered was on the duplicate products. Yes, in addition to the raids and all, we also have been looking at digitized solution on putting QR codes, etc., which can identify the original product versus the duplicate product. So, all the digitized efforts are also on. Continuous efforts are made on that also to make the products more, original products more available and identified. So, these are, I think, the broadly questions which we have tried to answer. And we have hopefully covered all the questions which were there. Thank you. Over to you, Chairman.

Mr. Sanjay Hinduja

Thank you both. 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. Virendra G. Bhatt, 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 scrutinizer's 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 2 working days from the conclusion of the meeting, i.e., on or before September 16, 2026. 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 the voting process may now log off the meeting. I would like to thank all the shareholders for joining us at today's AGM and for their continued support to the company. I would also like to thank my fellow directors on the board for participating in today's proceedings. With all the business as set out in the notice have been duly transacted, I now declare this AGM as concluded. I wish you all and your families good health, happiness, and prosperity. Also, with the festive season ahead, I wish you all a happy and joyous festive season. Thank you, ladies and gentlemen, for your time and participation. Thank you.