

**Transcript of the 41st Annual General Meeting held on September 18, 2024**

- **Company Secretary:** Good afternoon and namaste to all the shareholders, Chairman, all the directors, auditors, senior management and invitees on the dais.

- I, Kanika Sehgal Sadana, Company Secretary and Compliance Officer of GP Petroleums Limited, pleased to welcome you all to the 41<sup>st</sup> Annual General Meeting of GP Petroleums Limited being held through VC.

- This year's Annual General Meeting is also a virtual meeting being convened through video conferencing. The proceedings of the 41st Annual General Meeting are conducted in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

- Before proceeding ahead, I would like to spare a few minutes to take you through certain technical and procedural aspects regarding participation in the meeting through video conferencing.

1. Firstly, the facility of joining the 41st AGM through VC is being made available to the members on a first-come, first-served basis.
2. All the members joining the meeting are by default placed on mute by the host to avoid any disturbances arising from the background noise during the meeting.
3. Once the question-answer session starts, I being the company secretary, will call out the shareholders who have registered themselves as speakers one by one. Only the audio of the speaker-shareholder will be unmuted by the host and thereafter the shareholders are requested to click on the "video-on" button. If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode.
4. While speaking, we would request the speaker to use the cable earphones, so that they are clearly audible, and minimize any noise in the background. Please ensure that the Wi-Fi is not connected to any other device, no other applications are running and there is proper lighting to have good audio and video experience.
5. If there is any connectivity problem at the speaker's end, we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called again to speak once we complete the turn of all other registered speakers.
6. We would like to request the shareholders to kindly limit their speech to 2-3 minutes.
7. During the meeting, if the member faces any technical issues, he or she may contact the helpline number as mentioned in the notice of AGM.

- Before we proceed further, I would also like to state a disclaimer.

1. The discussions may contain "forward-looking statements" about GP Petroleums Ltd. such as future prospects, financial condition, plans and objectives, which are based on management's present expectation of future events and are subject to a number of factors

and uncertainties that could cause actual results to differ materially from those described in the forward-looking statement.

2. Such statements are not and should not be constituted as a representation of future performance or achievements of the company and members are cautioned not to put undue reliance on such forward-looking statements.
3. Except as required by applicable regulations or by law, the company does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events.

- I would like to inform all of you that the Chairman of the Board of Directors shall be entitled to take the Chair and to conduct the proceedings of the 41<sup>st</sup> Annual General Meeting.

- So, now I request Mr. Ayush Goel, our Chairman Sir, to take the chair of this Meeting.

- Ayush Sir, please.

- **Ayush Goel:** Good afternoon to all of you.

- I welcome you all to the 41<sup>st</sup> Annual General Meeting of GP Petroleums Ltd. I am Ayush Goyal, Chairman of the company. I am attending this meeting through video conferencing.

- I hope once are all safe and healthy.

- Now, I wish to introduce the Board members of GP Petroleums, who are on video conferencing.

- **Mr. Arjun Verma ED & CFO** of the Company attending this AGM from Mumbai office.

- **Mrs. Deepa Goyal, Non-Executive Director** attending this meeting from Delhi.

- **Mr. Bhaswar Mukherjee, Independent Director** and Chairperson of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee of the company, attending this AGM from Mumbai office.

- **Mrs. Stuti Kacker, Independent Director** of the company, attending this AGM from Noida.

- **Mr. Mahesh Damle, Independent Director** of the company, attending this AGM from the Mumbai office.

- **Mr. Ashok Kumar Gupta, Additional Director, Non-Executive Independent Director** of the company, attending this AGM from Faridabad.

- Thank you all.

- We also have representatives from PNG & Co., the statutory auditors, Pusalkar & Co., the secretarial auditors and Cost auditors.

- Further, the notice and the annual report have been circulated through emails to all the members whose emails are registered with the company's RTA, depositories and the notice, and the annual report have also been uploaded on the stock exchanges and on the website.

- The company has received three authorised representations along with the board resolutions from corporate shareholders, appointing authorised representatives to vote and attend the meeting under Section 113 of the Companies Act, 2013 in respect of 3,22,35,473 equity shares representing 63.23% of the paid-up equity share capital. Since there is no physical attendance of the members, the requirement of appointing the proxy is not applicable for this AGM.
- As the requisite quorum is present, now I call the meeting to order.
- Now I would like to dwell on the developments of the company that the company has made in the last year, the overall sectoral outlook and the glimpses of the future direction of the company.
- First of all, I would like to extend my gratitude to all those who have been part of GP Petroleums' family throughout this journey. Our dedicated employees, valued customers, channel partners, vendors and stakeholders have been instrumental in our success, and I deeply appreciate their unwavering support and commitment.
- In the face of ongoing global challenges, we have not only navigated through the uncertainties but have also capitalised on new opportunities. Our strategic initiatives have led to significant achievements, and we are proud of the milestone we have achieved in the last year.
- As we look to the future, our confidence in continued growth and success is stronger than before. We have an exceptional team, a clear vision and an unwavering commitment to excellence. These attributes position us well to meet the evolving needs of our customers and to excel in an increasingly competitive market.
- Our team remains dedicated to our vision of delivering high-quality products and services. We continuously seek innovative ways to enhance the customer's experience, ensuring that we remain a trusted partner. Our clear vision provides a solid roadmap for the future and a relentless pursuit to excellence drives us to achieve our goals.
- Since its establishment in 1973, IPOL has stood as a testament to the seamless integration of local and global perspectives. This year we have intensified our focus on sustainability and innovations, recognising their critical roles in our long-term success. Our commitment to environmentally responsible practices has been further strengthened and we have implemented several initiatives to reduce our environmental footprints.
- We have invested significantly in technology, research and development, which are pivotal in achieving our future objectives, including enhancing resilience and sustainability. These investments are not just about meeting current demands but also about preparing for future challenges and opportunities. By leveraging advanced technologies and fostering a culture of innovations, we are well-equipped to lead the industry in sustainable practices.
- As we move forward, we are excited about the possibilities that lie ahead. We are committed to drive positive changes and creating lasting value for our shareholders and stakeholders. Together we will continue to build our legacy and strive for excellence in everything that we do. May we all be happy, may all be free from illness, may all see what is auspicious and may no one suffer.



- Our WeCare CSR platform is committed to giving back to our communities. Under this programme, the company has donated advanced medical equipment, including an optical coherence tomography machine, an ophthalmoscope instrument, a slit lamp, a digital imaging system and an ophthalmic refraction unit to a charitable hospital. These donations facilitate early intervention in vision-related health issues, improving overall healthcare outcomes. Additionally, we have distributed safety jackets for road safety awareness and also to the differently privileged section, battery lights to the students in underserved areas and water wheels to tribal families to improve their quality of life. We have partnered with an orphanage to support the education of a girl child, aiming for women empowerment. Eye check-up camps provided quality healthcare to rural areas. Collectively, these CSR initiatives have positively impacted approximately 80,000 individuals, significantly enhancing their well-being and social advancement.

- Finally, on behalf of the board, I extend my heartfelt thanks to all the shareholders, stakeholders, business partners and the central and state governments, as well as the regulatory authorities and others for their cooperation, continued support and trust that they have shown in GP Petroleums. Your faith in the company is the bedrock for ongoing success and growth. I would also like to express my deepest appreciation to every employee of GP Petroleums for their unwavering support and dedication. Your commitment to our core values demonstrated through your sincerity, hard work, determination and loyalty has been truly inspiring. I look forward to your continued reliance, assurance and support as we navigate the exciting opportunities and challenges that lie ahead.

- Once again, I convey my profound gratitude to each one of you for your enduring trust and confidence in GP Petroleums.

- In a short while, you will hear more about the company's performance from Mr. Arjun Verma, the CFO and Executive Director of the company.

- Over to you, Arjun ji.

- **Arjun Verma:** Thank you. Thank you, Mr. Chairman. Good afternoon to everyone.

- Dear shareholders, board members and distinguished guests, I hope all of you are in good health and spirit.

- It's my honour that as Executive Director and CFO of the GP Petroleums family, welcome you all to our 41st Annual General Meeting. As I look back in the year 2023-2024, it is evident that we encountered significant global challenges. Despite these challenges, I am proud to report that our company has demonstrated remarkable resilience and growth. This success has been made possible by valuable guidance from our esteemed board members, by our shareholders' ongoing trust and the unwavering dedication of our employees and partners who have helped us to navigate these turbulent times and focus and determination.

- This year, we achieved 20% growth in the bottom line of the lubricant manufacturing operations, along with an 8% increase in the manufacturing sales volume. Our industrial lubricants division





has been a key driver for this success, delivering an impressive 37% increase in profit and 18% rise in volumes. Fuelled by our expanded product portfolio and strengthened market presence, our brand has garnered 35 plus OEM approvals in the machine tools and injection moulding machine industries, our company has significantly expanded its reach into new industries, including ceramics, plastics and sugars while strengthening our presence in the metalworking fluids market through the development of cutting-edge semi-synthetic coolants and high-performance neat cutting oil. We have also introduced a range of high-performance grease tailored for the steel and sponge iron industries.

- Now, speaking about the automotive division, it is strategically focused on achieving growth by leveraging the strength of the twin brands, IPOL and Repsol. With over 250 distributors and a presence of more than 10,000 retail outlets, IPOL ensures widespread availability and support for its product. It enjoys strong acceptance in the agriculture and motorcycle oil sectors. Additionally, the company is actively expanding its presence in the passenger car motor oil segment by aggressively launching new products to capitalise on the growing opportunities in this market.

- On the other hand, the rubber process oil segment continues to be the second profitable business and a strong backbone of our company. We faced some challenges during the year due to global supply chain disruption. However, we are actively addressing these issues by exploring alternative sourcing strategies to stabilise the segment to ensure that full market potential is exploited.

- Further, in our pursuit of sustained growth, we have expanded our presence into key international markets such as Nepal and Bangladesh. This geographical diversification not only mitigates the risk associated with market-specific disruption but also allows us to tap into the growing demand for lubricants in emerging regions. We have also actively participated in the industry exhibitions, which has strengthened our brand and customer relationships. Our ongoing channel partner meetings have been crucial in expanding our distribution network and aligning our market strategy.

- Also, our commitment to sustainability is evident in our significant strides towards cost optimisation and green energy. We have installed solar panels, rainwater harvesting systems and LPG manifolds across our facilities, enhancing cost efficiency and reducing our environmental footprints. These initiatives reflect our belief that investing in renewable energy and resource conservation is both a business necessity and a responsibility to the future generations.

- Now, ladies and gentlemen, as we move forward into the year FY2024-2025, we have a clear vision to handle the challenges and seize the opportunities ahead.

- So, how do we go forward?

- So, we have drawn certain key points which are essential for our business.

### **1. Firstly,**

For driving growth in the evolving market, we are focusing heavily on R&D, which is also mentioned by our honourable Chairman in our speech. Developing advanced and eco-friendly





lubricants and cater to emerging needs. Innovation will remain at the core of our strategy to differentiate GP Petroleums from competitors, offering long-lasting high-performance products that also meet new regulatory standards.

## **2. Additionally,**

Our marketing efforts will emphasise not just product quality, but also superior packaging that enhances the customer experiences. Packaging that is aesthetically appealing and eco-friendly will create a strong emotional connection with the consumers, helping build brand loyalty and trust in the GP Petroleums' commitment to both quality and sustainability.

## **3. Also,**

We recognise the vital role our channel partner plays. By providing them with excellent service, timely support and training, we will strengthen our relationship and ensure GP Petroleums remains their preferred partner. Tailored incentives and robust collaboration will boost our distribution network, ensuring better market reach and growth.

## **4. Further,**

We are strategically focusing on entering new industrial segments, where specialised lubricants are in high demand. By expanding into these high-growth areas, GP Petroleums will secure long-term growth and reduce dependency on traditional markets.

## **5. Needless to mention,**

Our employees are our greatest assets. We are committed to fostering a positive work environment and competitive salaries, career growth opportunities and ongoing skill development. This focus on employee well-being and motivation will drive productivity and innovation, ensuring our company continues to thrive.

- As we look ahead to the future, we face both exciting opportunities and significant challenges. With our shared vision and collective efforts, I am confident that we will navigate these with strength and innovation.

- Thank you all for your commitment to our mission and for being an integral part of our journey. Let's move forward with optimism and determination, ready to embrace the future together.

**- Thank you all once again.**

- Now I request the company secretary of the company to take it forward. Thank you so much!!

**- Company Secretary:** Thank you so much.

- Now, everyone, the registers as required under the Companies Act 2013 are available for inspection on the website of the company.



- Members who have not voted earlier through remote e-voting can cast their vote in the course of the meeting through e-voting facility.
- Since the notice is already circulated to the members, I take the notice convening the meeting as received in read.
- There are no qualifications in the report of the statutory and secretarial auditors.
- The Companies Act 2013 and the SEBI LODR provide for electronic voting. Accordingly, the company has provided its members a facility to cast their votes through a remote electronic voting system administered by NSDL. The facility for e-voting at the meeting is also provided to members present here through video conferencing and who have not voted yet. The set facility is now open, and members may go to the voting page of NSDL's e-voting website and cast their vote. Since this AGM is being held through video conference and the resolutions mentioned in the notice conveying this AGM have been already put to vote through e-voting, there will be no proposing a seconding of the resolution.
- The e-voting facility will remain open for 15 minutes after this meeting for members to cast their votes who have not cast their vote through remote e-voting.
- I will now call one by one those members who have registered to speak at this AGM. I will request the Chairman sir, Mr. Ayush Goyal and Mr. Arjun Verma, ED and CFO of the company to note and answer all the questions at the end.
- Now I'll call our first speaker Mr. Rajendra Sheth.
- **Rajendra Sheth:** Hello. Hello. Hello.
- **Company Secretary:** Yes, sir. Can you please switch on your video, sir, please?
- **Rajendra Sheth:** Hello, Chairman Sir, management team, and shareholders bhaiyon, *mera naam Rajenrda Sheth hai.*
- **Company Secretary:** *Sir, aap apni video on kar sakte hain kya please?*
- **Rajendra Sheth:** *Video on karun kya?*
- **Company Secretary:** *Haan Sir, kijiye na. We also wanted to see you.*
- **Rajendra Sheth:** *Hello, Chairman Sir, management team, and shareholders bhaiyon, mein Rajenrda Sheth Thana, Maharashtra se bol rha hoon. Chairman Sir, aapne company ke future ke baare mein aur vartman ke baare mein bahut hi accha bataya. Mere ko to poora vishvas hai ki company ki growth ke upar aur aaj hamari company ka best Companiyo me naam hai. Mere ko lagta hai ke maine ye stock khareed ke bahut accha kaam kiya hai aur Chairman Sir, aapki leadership mein company bhut aage badhegi, iska mereko poora vishwas hai. Sab resolutions mein mera support aur hardik shubechha. Khali ek hi question hai ki ham rural area mein distribute karne ke liye distributors kaise badhayenge, wo jara bataiye. Aur Bas abhi jo government ki recent me policy*

*aayi thi usmein hamko koi result me effect hoyega ki nahi. wo jara bataiye. Baaki sab resultions mein mera poora support aur hardik shubehhca hai. Rajendra Sheth, Thana, Maharashtra. Aur secretariat team ka bhi bahut uttam kaam hai. Investors ko acchi tarah hamare se jude hue hain. To secretariat team ka bhi bahut hi aabhar. Thank you, Sir. Thank you.*

- **Company Secretary:** Thank you, Sir. Thank you so much. Now our next speaker is Mr. Vimal Kumar Agarwal.

- **Moderator:** Unfortunately, he's not present at the meeting.

- **Company Secretary:** Okay, Next one is Mr. Dhyaneshwar Bhagwat ji.

- **Dhyaneshwar Bhagwat ji:** Am I audible, ma'am? Kanika Ma'am, Kya meri aawaj aa rhi hai?

- **Company Secretary:** Yes, sir. Yes, sir. Can we see you also?

- **Dhyaneshwar Bhagwat ji:** Yeah, I try my best.

- **Company Secretary:** Okay.

- **Dhyaneshwar Bhagwat ji:** Yeah, I will try my best. Can you see me now?

- **Company Secretary:** We can't see you, Sir.

- **Dhyaneshwar Bhagwat ji:** But I only started my video, but still, it is still not working perfectly.

- **Company Secretary:** Yes, yes, yes. Thank you.

- **Dhyaneshwar Bhagwat ji:** Can you see me?

- **Company Secretary:** Yes, we can see you now. We can see you now, Sir.

- **Dhyaneshwar Bhagwat ji:** Thank you. First of all, good afternoon to all. My name is D.K. Bhagwat from Mumbai. Respected chairman, I'm sorry, I'm thankful to our company Secretary, Kanika ma'am, for sending this soft copy of the AGM annual report, which is full of information, facts, and figures are in place, which is easy to follow. So thanks to you and your team for doing excellent work. Secondly, about the annual report, your drafting is excellent because it is a colourful and also vision and also value for the company.

- Secondly, footprints of the different countries, even you given that also. And again, the product launching. So again, thanks to you for doing excellent work.

- Sir, I support all the resolutions. I don't have much questions because everything is given in the opening remarks. Mr. Arjun Sir has given all the details, so no more questions.

- I have only few questions. That is, who is our main competitor? Secondly, what market share we have in international and the domestic? Only two questions are there. Rest, for the coming festival, I wish you good luck, a bright future. Thank you very much for allowing me to speak. Thank you, ma'am.





- **Company Secretary:** Thank you so much, Sir. Thank you so much. Now, our next speaker is Prabhjot Singh Sahani.

- **Moderator:** He's not joined.

- **Company Secretary:** OK. The next one is Mr. Anil Parekh.

- **Moderator:** He has also not joined.

- **Company Secretary:** OK. Next one is Ms. Vasudha Dakwe.

- **Vasudha Dakwe:** Hello. Can you hear me?

- **Company Secretary:** Yes, ma'am. Can you please switch on your video?

- **Vasudha Dakwe:** Its ok, Very good afternoon, respected Chairman Sir, board of directors and my fellow shareholders, myself Vasudha from Thane. I feel thankful to our company secretarial team for helping me to join this meeting, Ms. Kanika ma'am. The opening speech given by the Chairperson is also very informative and excellent. I would like to ask, what is our next two to three-year CAPEX plan? Secondly, I would like to ask, what is our attrition rate? With this, I support all the resolutions. Thank you very much and wish the company all the best for coming financial years and my best wishes for Dusshera and Diwali. Thank you.

- **Company Secretary:** Thank you so much, ma'am. Thank you so much for attending the meeting. Now, our next speaker is Mr. Vinod Aggarwal.

- **Vinod Aggarwal:** Can you hear me? I'm starting my video also. Started my video. Yes. Respected Chairman, Mr. Ayush Goyal, ED and CFO Arjun Verma Ji and CS Kanika Sehgal Sadana, I think she was in MEP earlier. I'm sure if I'm not mistaken. I know her from there.

- Okay. The revenues last year were impacted a little less, but the profits have been higher than in the previous year. Rs 27 crores against Rs 25 crores in the previous year. Equity is small with a net worth of Rs 300 crores. Sir You have made an EPS of Rs. 5.44 on a face value of Rs. 5, but you have not declared any dividend sir. I understand all companies need money to grow. That is understandable. But not giving dividends still means the company goes out of the dividend-paying list, which is not taken well by institutional investors. Companies should remain on dividend-paying. You are paying earlier 75 paise, 60 paise and all those things. You should have continued with 75 paise. Sir Never mind. I'm pleased with the performance of the company in the sense that the share price today is around Rs 90 which is at a five-year high. The company has performed well in that sense. Some companies do not pay dividends but some trees do not give fruits but trees grow so big and they give shade and they give pleasure. So it's in that sense that a company with the capital level increase, the market capitalization will increase that will give refuge to the shareholders who have shares of the company. Their wealth will increase in that sense. So it will be a pleasure.



- Sir We have three verticals, all are doing well in the automotive, OEM, industrial lubricants, and rubber oil segments. We are targeting Bangladesh and Nepal markets. Any money stuck up in Bangladesh due to the recent upheaval out there, if you have sent material and not money not realized from there? I'd like to know the new area that you have been planning for, sugars, ceramics, plastic, everything. So I wish the company all the best. Signing off, Vinod Agarwal from Mumbai. I wish the company all the best, Sir. Thanking you.

- **Company Secretary:** Thank you so much, Vinod ji. Thank you so much for attending the meeting. Our next speaker is Mr. Hiranand Kotwani.

- **Hiranand Kotwani:** Can you hear me?

- **Company Secretary:** Yes, Sir.

- **Hiranand Kotwani:** Yeah, that's a great pleasure to join you from Kalyan. This is actually namaste to have those who are attending this meeting, particularly Mr. Verma's presentation. But certainly, the operation is not good. The other competitors are giving double-digit growth. But we are not. Our operation really has decreased. That is a cause of concern. Our profit is not there. So the dividend is not there. There are so many reasons.

- It is valid. Mr. Verma and Chairman, why we are not able to give dividends, and why the profit is not there? And growth, how growth will come in the future? Because the market is good. Prices are not reduced too much. Certainly, inflation is not there. But the huge market, you compare it to Gulf oil and all this, they are galloping. Why we are not? So please narrate the future growth trend, and economic scale in the operation, increase productivity and profitability. Thank you, good luck. Signing off Hiranand Kotwani.

- **Company Secretary:** Thank you so much, Sir. Thank you, Hiranand ji.

- So we have the next one, Mrs. Prakashini G. Shenoy.

- I think she has not joined.

- **Prakashini G. Shenoy:** I'm there, madam. Hello, am I audible.

- **Company Secretary:** Yes, yes, ma'am. Yes, you're audible.

- **Prakashini G. Shenoy:** I'm Prakashini Ganesha Shenoy from Bombay. Respected Honorable Chairman, other dignitaries of the board, and my fellow shareholders, good morning to all of you. I received the AGM report well-timed, which is colorful, informed, and transparent, and I thank Ms. Kanika and her team for the same.

- I should not forget to thank her once again for reminding me of today's meeting, without which I would not be in a position to speak. Thank you, Ms. Kanika, once again. The Chairman, Mr. Ayush ji and Mr. Verma have given a beautiful picture regarding the company and its working in all parameters. Thank you once again, Chairman Sir, and Mr. Verma. Sir, why I'm proud to be a shareholder of this company. Why fear when we having such a young, energetic, knowledgeable,

and well good at heart? Why fear about the future of our company that is Mr. Ayush Sir, I hardly have any questions.

- So, I wish the company good luck for a bright future and pray God to reach the peak in due course. Sir, last but not the least, my personal request to you, please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Sir.

- **Company Secretary:** Thank you so much, Prakashini ma'am. Thank you so much. Now, next, we have Mr. Ankur Chanda.

- **Moderator:** Unfortunately, ma'am, he is not joining in the meeting.

- **Company Secretary:** Okay. Next, we have Mr. Anil Babubhai Mehta.

- **Anil Mehta:** hello, Am I audible?

- **Company Secretary:** Yes, sir, you're audible.

- **Anil Mehta:** Good afternoon. This Anil Mehta. I attend this meeting from Mumbai with my family. They're also the shareholders of the company. We have already sent the questions to you. So, there is no any further question from our side. Just we are supporting all the resolutions and thanks to the Secretarial Department led by Ms. Kanika Sehgal for the cooperation and support. Thank you. All the best.

- **Company Secretary:** Thank you so much, Anil ji. Next, we have Ms. Lekha Shah.

- **Lekha Shah:** Hello. Am I audible, ma'am?

- **Company Secretary:** Yes, yes, you're audible, ma'am.

- **Lekha Shah:** Thank you, ma'am. Respected Chairperson Sir, the Board of Directors and my fellow members. Good afternoon and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I'm very much thankful to our company secretary, kanika ma'am, for sending the AGM notice well in time. I found the AGM notice. It is really useful with a lot of information. Thank you, Chairman sir, for explaining as well the company. Congratulations for your excellent work, Sir.

Chairman Sir, I'm confident that with your vision and determination, you will lead our company to greater heights. And also, I pray to God, our company should progress more and more under you and your team's work. Chairman Sir, I hope the company will continue video conference meeting in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much, Kanika ma'am. *Apne mujhe link bhi bheja. Bahut kuch bolne ke liye chance diya, bahut kuch dhanyawad Ma'am. Aap hamesha company mein muskurati rahiye. Aap hamesha idhar hi rahiye. Kidhar jaiyega mat.* Thank you.

- **Company Secretary:** Okay. Thank you so much, Lekha ma'am. Next, we have Mr. Om Prakash Kejriwal.

- **Om Prakash Kejriwal:** Am I audible, Sir?

- **Company Secretary:** Yes, yes, you're audible, Sir.

**Om Prakash Kejriwal:** Thank you. Good afternoon, Sir Ji. And good afternoon everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, Sir Ji, for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker shareholder.

- Sir Ji, this is my first AGM only due to virtual. It is just an opportunity for me to join this AGM sitting in Kolkata. If possible, please follow this virtual AGM next year also so that more and more investors from different parts of the world could join our AGM and express their views.

- Sir Ji, Our India is growing and so our company is also growing. In the financial year 2023-2024, our EPS is up from Rs. 4.94 to Rs. 5.44 on face value of Rs 5. But our revenue is down from Rs. 791 crores to Rs. 657 crores. What is the reason for such decline in revenue? In the first quarter, June quarter of the financial year 2024-2025, again our revenue is down but our net profit is up. What is your expectation, Sir, for the remaining three quarters? Sir Ji, our EPS is Rs. 5.44 and on face value of Rs. 5. Then why not you are paying a dividend? Because by paying dividends, it will be a sentimental in the stock market and with the investor community. So please share your views.

- Sir Ji, Castrol is an international brand also available in India. How our brand IPOL will compete with Castrol and what is our market share compared to Castrol? Sir Ji, Bangladesh now a days is a disturbed country. How much we have been affected by this disturbance? Sir Ji, as per the BSE site, promoter holding was on 31st March 2024 63.44% but on 30th June 2024, it is 53.44%. Are you selling your holdings in the open market because public holding has increased to 46.56% in the June quarter? Do you sell your holdings further? What is your plan, Sir? And Sir, one more question from page 16. You have mentioned IPOL has been the leading brand in the industrial sector earning the trust of our valued customer. And in the second paragraph, IPOL enjoys the highest reputation in the steel tube mill sector. Then my question is what use in the steel tube mill sector, Sir? At second, you have mentioned that in the most preferred brand and tube industry, in the realm of soluble cutting oil, we hold the highest market share in the country. And my question is what is our market share of cutting oil, sir? Please mention your views, Sir.

- Sir, we have few requests for the CSR committee because you have to spend 2% of the profit in CSR fund. The first request is please use some of CSR funds to provide drinking water nearby your business points, factories and in nearby villages. And second request, sir, please use some of CSR fund for betterment of cancer patients because we know after corona disease, one or two members of each family is suffering by cancer disease. So please note down my request, Sir.

- Early AGM, Sir Ji, you have done your board meeting on 28th May, 24 and you are organising AGM today. Please try to hold AGM at an early date, Sir, from next year. Sir Ji, please do remember speakers are older at the time of festivals in the same manner as you remember your friends and suppliers. At last, Sir ji, please maintain a smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you, Sir Ji.

- **Company Secretary:** Thank you so much, Om Prakash ji. Now we have with us Mr. Satish Shah.

- **Moderator:** He is not present in the meeting, ma'am.

- **Company Secretary:** Okay. Mr. Vinay Bhide.

- **Vinay Bhide:** Are you able to hear me?

- **Company Secretary:** Yes, sir.

- **Vinay Bhide:** Okay, fine. Chairman Mr. Ayush Goyal. Okay, you want the video, is it? Yeah, there we are. Chairman Ayush Goyal ji, Managing Director Arjun Verma, other distinguished directors present at today's AGM, company executives and fellow shareholders. My name is Vinay Bhide, and you will recall I am a long-term supporter and shareholder and I am speaking from Mumbai. Let me congratulate the entire team at our company for having turned out an excellent performance in the backdrop of a very challenging background both local as well as global.

- I have gone through the annual report as well as the details that you have shared at the outset of this meeting. Let me have a few posers before you, which will help us understand both our present and future better. The first question is that you mentioned that we have two brands to deal with. We have got Repsol and IPOL. Can you please tell us what revenues the company earns from these individual brands and what is the percentage of the sales that we garner from these two brands? That is question number one. Question number two, it is very customary for companies to spend on information technologies as well as digital in this age. So, what was the amount that we have spent on information technology and digital in financial year 24 and what is our budget for the current year? The third question, Sir, is what is that we are doing on the brand front to ensure that our brands IPOL and Repsol have a top-of-the-mind awareness as far as our customers and consumers are concerned. And of course, there are other things which shareholders have mentioned. There is a request for dividend, which I am sure you will consider. There is also a point of concern, which one of our earlier friends mentioned of a reduced stakeholder, reduced promoter holding that he has observed. This is the right forum to clarify that particular point because I believe that we are a good promoter and a good management. So, right. And I just want one point of thought to share with everyone here on the call today. Today, if you see the investment choices available with any class of investors, it may be individual investors, it may be small investors, HNIs, mutual funds, and what have you, HNIs, they are all spoiled for choices. I am telling you and they are all spoiled for choices. So, what does any listed company do? It keeps all the entire flock together and I think we are doing very well on this count. Continue to do this well and Kanika, of course, is doing a very good job of servicing our shareholders. We are extremely happy about that.

- We look forward to a much better future for our company because God willing, the crude prices have not only come down, they are expected to come down further and they are less volatile. So, please tell us what are the views on this because it will open up a lot of opportunities for us in terms of business also. I look forward to your response to the questions. I support all the resolutions. I thank you for giving the opportunity. Jai Hind, sir. Thank you.



- **Company Secretary:** Thank you so much, sir. One last speaker, we wanted to invite him as well. Mr. Anil Parekh, if he can join now. He was a fifth speaker, but he was not able to join at that time.

- I guess he is unable to connect again.

- **Anil Parekh:** Hello. Hello. Am I audible?

- **Company Secretary:** Yes, Sir. Yes, Sir.

- **Anil Parekh:** Am I audible?

- **Company Secretary:** Yes, Sir. Yes, Sir. You are audible.

- **Anil Parekh:** Chairman Sir, board of directors and fellow shareholders, Sir, I am Anil Parekh. Sorry that I could not able to join earlier because I was busy with another meeting, but I am thankful to Kanika for allowing me to speak at the end. Thank you, Kanika.

- And I am also thankful to her for providing us with a link to attend this meeting and also sending me a physical copy of the annual report. Thank you very much. Sir, I am happy with the company's progress, and I understand with your vision, determination, and integration, the company will grow furthermore. I have no questions to ask you. Very well, it is given in our annual report and thank you very much for allowing me to speak.

- **Company Secretary:** Thank you so much, Sir. Now, over to you, Chairman Sir and ED Sir.

- **Ayush Goel:** Arjun, would you like to take the lead to answer the shareholders' questions?

- **Arjun Verma:** Yes, Mr. Chairman. So, let me answer the questions which has been raised by our esteemed shareholders. I will try to give them a brief reply. So, first of all, even if I forget to speak the individual names of the speaker shareholders, let me try to cover up all the questions put together everybody has raised. So, some of our knowledge of how the distribution is being done. See, the distribution is a completely different strategy for all businesses. Three businesses have different methodologies to appoint a distributor, and it is a continuous process of appointing the distributor. So, basis the market requirement, basis our brand pull and basis the willingness of those people to seek our distributorship put together, you know, the business has decide how many numbers and where to put and this is a continuous process for which we have been doing.

- One of the shareholders' speaker, they wanted to know that what is the market share. So, different market share we have, particularly industrial. First of all, that the lubricant, you know, the market itself is not very 100% organized. So, there are a lot many companies who are not listed and they are catering to the needs of the, the local markets also. Put together in a structured manner, it is very difficult to exactly pinpoint how much the market share is, but let us say in metalworking, industrial division, our specialization into metalworking wherein approximately we have around 8-10% of market share. In case of RPO, the same around 10% market share we have and in the case of the automotive, Automotive is having a lot many, the bigger to smaller brands are present and therefore, it is not very significant, maybe 0.5%-1% market share we have



in terms of the automotive. But as I said that in case of the industrial and RPO, our market share, as I said, is significant.

- Some of the speakers, they wanted to know how much capex we have planned. See, capex planning, ours is in a full-fledged running operation and therefore, in this present requirement, we do not require any specific capex. However, around Rs 4-5 crore rupees every year, we have to incur, keeping the innovation and keeping our pace to maintain and that kind of capex planning we do. However, as a specific, as said by our Chairman and, I also express that we are laying a lot of emphasis on the R&D. So, therefore, we have kept around 2 crore rupees to be incurred on R&D as a specific expenditure, whether it is a machine, whether it is a technology, whether it is any approvals and all these things. So, these kinds of capex, we put together to our board of directors, after due deliberation and consideration, they approve that.

- Then I think it is more than 2-3 shareholders, they have raised the issue that what the company is planning from the distribution dividend point of view. I think it is a very, very valid question our shareholders are raising. And from last three - four years, we have taken a back and we are very basically focusing on only two fronts. The board of directors, they have recommended that, it's better that we should conserve the cash till such external environment is present. So, first, it was necessitated because of the corona, lot of banking disruption, the market disruption, the company level loss was there. So, keeping that point of view, we have from around last two-three years, we have not done declared any sort of dividend. Now, what is happening, as we have already reported to the stock exchange and to our shareholders also, that some restructuring is, going on and keeping in view of that, the board has recommended that till it is over, which is likely to, complete in near future and from then, we'll be able to pay the dividend as we have been paying in the past. But having said this, your money, it's all shareholders' money. It is very well, protected and kept safeguarded within the organization, and it is multiplying also as shares of the shareholders' equity is increasing. It's your money, whether today or tomorrow, it has to be paid to you.

- Bangladesh, I think, 2-3 shareholders, they have raised the concern that in our annual report, we had said that we are increasing our footprint over the global regions, like Sri Lanka, Bangladesh, Nepal, and all these things. And recently, we have added Nepal and Bangladesh. Just we wanted to inform to our esteemed shareholders that we don't sell on the credit in case of the export markets. We always sell against the LC or the cash payment in advance. So, therefore, there is no exposure to Bangladesh. Even now, when the disturbances are there, we have received the order from Bangladesh against the LC. So, there is no exposure. These disturbances will be there and how long it will continue, we do not know. But our products demand, is there and we'll keep on supplying. So, it need not to be worried at all.

- As far as the growth path, some of our esteemed shareholders, they have asked for what the growth path is. For you all the company has been growing and will continue to grow. If you look at the lube industry per se, the growth is around 3-4% on an annual basis. While our board has approved our annual operating plan, which is around 10-15% growth year to year. And this year also we aspire to grow by 10%.



- I think most of the questions I have covered, one of the shareholders, he has asked about the promoters' equity which is reduced from 63%-53%. I think the promoters have sold their shares for their growth to deploy that money into some other business. But it is not affecting the company's stability and growth at all. And this is a very regular feature. So, I think this is not a concern at all.

- Some of the suggestions came about the kind of the CSR expense we should make. We have well noted your point. And while executing this FY 24-25 plan, we will take care of those suggestions. One of the shareholder, had asked about the market share of the Company, as I discussed earlier the metalworking and all. So, the same holds. Good.

- Repsol, IPOL. See, Repsol is a brand which is growing and it's a new to this country because, this market is full of various brands. So, I would not say it is matured, but it's growing. And IPOL brand is applicable for all, whether it's automotive, whether it's an industrial or it's a RPO. In all three brands, IPOL is our own brand. Only in automotive, there are certain speciality, high-end lubricants we manufacture under the license of the Repsol. So, only in case of automotive, we use the Repsol brand.

- This is all the questions have been raised by various shareholders. And this is, I think I have covered all the questions. However, if any shareholders need any knowledge or the details, they can directly connect to the company secretary, and we'll be happy to respond to those specific questions. Thank you so much.

- **Company Secretary:** Thank you so much, Sir. Now, we have Mr. Harshad Pusalkar from Pusalkar & Company Practicing CS, who has been appointed as the scrutinizer for this AGM.

- The voting results would be announced within two working days of the conclusion of this meeting and the same will be intimated to stock exchanges and will be uploaded on the website of the company and NSDL.

- Now, I would like to take a moment to reiterate my heartfelt thanks to all of you for attending this meeting.

- With the Chairman sir's and other board members' consent, I would like to take your leave. I request all the shareholders to be safe and healthy.

- Thank you all. *Namaste.*

