



VEEDOL CORPORATION LIMITED

[formerly Tide Water Oil Co. (India) Limited]

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

TRANSCRIPT OF THE 102nd ANNUAL GENERAL MEETING OF VEEDOL CORPORATION LIMITED (formerly TIDE WATER OIL COMPANY (INDIA) LIMITED) HELD ON MONDAY, 25th AUGUST, 2025 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

Tech Support, NSDL

Sir, please start the meeting.

Shri S. Ganguli, Company Secretary

Are we live now?

Tech Support, NSDL

Yes, sir.

Shri S. Ganguli, Company Secretary

Thank you.

Dear members,

I welcome you all to the 102nd Annual General Meeting of Veedol Corporation Limited (formerly Tide Water Oil Company (India) Limited). This Annual General Meeting is being held through video conferencing or other audio visual means. Members are requested to refer to the instructions provided in the notice for attending the AGM through video conference and other audio visual modes for seamless participation. In case members face any difficulty, they may reach out on the helpline numbers. We have taken all necessary steps to ensure that the shareholders are able to attend and vote at the meeting in a seamless manner. For smooth conduct of the meeting, members will be kept on mute mode. In relation to the members who have pre-registered as speaker shareholders to speak at the AGM, the audio and video will be enabled, when the question answer session will begin on instruction of the Chairman. Speaker shareholders are requested to speak as per the sequence that is set for and keep their speech limited to 3 minutes and cooperate and if any speaker cannot be reached out due to any connectivity issues, we will call him or her again after other speakers. Participation of members through video conference is being recorded for the purpose of quorum as per circulars issued by MCA and Section 103 of the Companies Act, 2013. I now request NSDL to kindly state the number of attendees in this 102nd AGM.

NSDL to confirm please.



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Tech Support, NSDL

Yeah, as of now from NSDL system, 55 shareholders has joined.

Shri S. Ganguli, Company Secretary

Thank you. Now I will request Shri D. S. Chandavarkar, Chairman to commence the proceedings of this Annual General Meeting, since the requisite quorum is present.

Shri D. S. Chandavarkar, Chairman

Respected Board Members, our dear Shareholders, Ladies and Gentlemen.

A very good morning to all of you. I, D. S Chandavarkar, Chairman of the Board of Directors and the Stakeholders Relationship Committee welcome you all the 102nd AGM of your Company as confirmed by the Company Secretary since the requisite quorum is present through video conference at this meeting, therefore I call this meeting to order. Let me introduce you to the members of the board and Senior Management present with us today.

To my right is Mr. Arijit Basu, Managing Director.

To left with me is Mr. Vinod S. Vyas, Director on the board, and

To my left is Saptarshi Ganguli, our Company Secretary.

I will also take this opportunity to introduce you the Directors who are present online.

Mr. Ananta Mohan Singh, Director. He is attending the AGM from Kolkata.

Mr. P.S. Bhattacharyya, Independent Director and the Chairman of the Audit Committee and the Nomination and Remuneration committee. He is attending the AGM from Kolkata.

Mr. Praveen P. Kadle Independent Director and Chairman and Chairman of the Corporate Social Responsibility Committee is attending online and shortly he will join us physically here.

Mr. P.Y. Gurav, Independent Director. He is attending the AGM from Pune.

Mr. Subir Das, Independent Director and Chairman of the Risk Management Committee and the Compensation Committee. He is attending the AGM from Kolkata.

Mrs. B.S. Sihag is being granted leave of absence and could not attend this meeting on account of unavoidable circumstances.

Mr. Kishore Saletore, Independent Director. He is attending AGM from his house in Mumbai.



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Dr. N.R. Gokarn, Independent Director. He is attending the AGM from Delhi.

Apart from the Board Members, we have Shri Upendra Gadre (Group CFO) and Saptarshi Ganguli, Company Secretary who are also present physically in this meeting and Shri Sanjeev Wangoo (Executive Director - Group Supply Chain Management) is also attending this meeting and is present online.

Representatives of the Statutory Auditors, Secretarial Auditor and the Corporate Governance Auditor have also logged into attend this meeting online.

Now I request Saptarshi Ganguli our Company Secretary to elaborate about arrangement made for the members for the 102nd Annual General Meeting.

Shri S. Ganguli, Company Secretary

Thank You Sir.

As stated earlier, this 102nd Annual General Meeting of Veedol Corporation Limited (formerly Tide Water Oil Company (India) Limited) is being held through video conference via the NSDL platform in accordance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

As the AGM is being held through video conference, the facility of appointing proxies by members is not applicable. Registers as required under the Act for inspection are available at the website of NSDL for members to inspect electronically. In accordance with the provisions of the Companies Act and SEBI Listing Regulations, the members have been provided with the facility to exercise the right to vote by electronic means through remote e-voting facility and the same will also be available during the AGM after conclusion of the ongoing proceedings. Remote e-voting facility was made available to all the members holding shares as on the cut-off date that is Friday, 18th August, 2025 during the period commencing from 10:00 a.m. IST on Friday, 22nd August, 2025 till 5:00 p.m. IST on Sunday, 24th August, 2025. I now request Chairman to continue with the proceedings of the meeting.

Shri Arijit Basu, Managing Director

One minute Saptarshi. Is Mr. Brajesh online?

Shri S. Ganguli, Company Secretary

No Sir.

Shri Arijit Basu, Managing Director

Okay. So, we can give him a leave of absence.



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Shri S. Ganguli, Company Secretary

Yeah, you can.

Shri D. S. Chandavarkar, Chairman

So, Thank You Saptarshi.

Yes. Mr. Brajesh Srivastava is not attending so we have given him leave of absence.

I'm happy to inform you that your Company has prepared its Annual Report for 2024-25. We have sent this annual report along with the notice of the Annual General Meeting through email to all the shareholders who have got their email addresses registered and through physical mode to others who have requested for the same. With the permission of the members, the Annual Report and Notice are being taken as read. The Statutory Auditors and Secretarial Auditors have expressed unqualified opinions in the respective audit reports for the financial year 2024-25. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on functioning of the Company and therefore the Auditor's Report is not required to be read. Now I shall take you through the performance and operation of the Company. It gives me a great pleasure to address you today at the 102nd Annual General Meeting of Veedol Corporation Limited for the financial year 2024-25. I stand before you with a sense of optimism and above all gratitude for your continued trust and your belief and your support throughout the year. This past year has tested businesses around the world and ours was no exception. The pace of change has accelerated with evolving markets. This with global uncertainties although had cast long shadows, yet, Veedol has not merely withered the storm, but we have embraced the moment with clarity and commitment. In terms of performance, I'm pleased to report that we have remained financially resilient. Our standalone and consolidated sales for the year stood at Rs. 1,527 crores and Rs. 1,970 crores respectively. Profit before tax was Rs. 141 crores on standalone basis and Rs. Rs. 208 crores on consolidated basis. Our standalone and consolidated profit after tax and other comprehensive income reached to Rs. 127 crores and Rs. 177 crores respectively. These numbers reflect sound financial management, disciplined execution and strength of our strategy. As the global lubricant industry transitions toward high performance and eco-conscious products, we see a clear opportunity as well as responsibility that is to lead India. We operate with a complex dual demand environment. While the appetite for premium lubricants is rising, need for reliable traditional products also remain strong. Our strategy has been to cater to both investing in innovation without losing sight of our core strength. I am especially delighted with our work in R&D this year. We are preparing to launch, a new synthetic lubricant range based on advanced technology not yet seen in the Indian market and our field trials with bioderived lubricants have delivered exceptional results. Our successful implementation of SAP S4 HANA under project SAPNA - SAP HANA has



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modernized our systems, improved data transparency and sharpened operational efficiency. Our platforms “My Veedol”, “Dosti” and “V Saathi” are building stronger, faster and more responsive relationships. In FY 24-25, we have refreshed the iconic Veedol logo giving it a more contemporary look while preserving the legacy it carries.

Our partnership with Sourav Ganguly and Kolkata Knight Riders continues to resonate with customers especially the younger generation whether through digital outreach or events like the Veedol KKR Meet & Greet. We are building a brand that is relevant as it is respected. However, brand strength means little without market reach. Our white spot strategy which is focused on entering untapped geographies is beginning to bear fruit. Internationally, we continue to expand through our overseas subsidiaries with the operations across 70 countries backed by five ISO certified manufacturing plants, two R&D centers and over 500 distributors. Our infrastructure gives us a significant edge in a competitive landscape. This year we have reduced our Scope number 1 & 2 emissions by 25% through greater solar energy adoption across three major facilities. We have started using 30% recycled plastic in our packaging materials, reduced waste generation and ensured that 100% of it was either responsibly disposed through authorized channels or recycled. Our impact on communities has been equally important. Through our CSR initiatives, we have reached over 62,500 lives this year through education, healthcare, digital literacy and skill building. Projects like Veedol Auto Mechanic Academy and Karigari continue to empower individuals to find employment and build livelihood. These are investments in human potential and for the future of the country. Of course, none of this would be possible without our people. Our workforce is our greatest asset and this year, over half of our employees benefited from the skill development program. Our V-Suraksha campaign has further reinforced workplace safety and culture. It would be a remiss not to acknowledge the challenges, geopolitical tensions, supply chain disruptions and an unfortunate fire incident at one of our depots which tested our systems and resilience. Yet we managed these disruptions effectively, thanks to long-term procurement strategies, swift action and the dedication of our people. Looking ahead, we will focus on building a future ready organization through premiumization, digitization and sustainability. We aim to stay ahead of future, as we step into the future, we do so with confidence in our people, in our vision and most importantly enduring trust you have placed on us. On behalf of the Board and everyone at Veedol, I thank you for your continued support. The road ahead is filled with opportunities. Let us continue to move forward together with conviction, with courage, with vision that honors the past, embraces the present and shape the future. Thank you.

Now I request Saptarshi to brief the members about summary of the business to be transacted as set out the notice, general instructions of voting and rules relating to members queries thereon.

Saptarshi, over to you.



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Shri S. Ganguli, Company Secretary

Thank you, sir. Members may please note that there will be no voting by show of hands as this meeting is being conducted virtually as the voting on these businesses had already begun. There is no requirement of proposing and seconding the resolutions. Now I'm reading out the subject matter of the resolutions proposed to be transacted at this meeting. For the detailed text of the resolutions, members are requested to kindly refer to the notice of the 102nd Annual General Meeting as appearing in page 312 of the Annual Report for the year 2024-25.

Resolution number 1:

To consider and adopt the statement of Profit and Loss Account for the year ended 31st March 2025, the Balance sheet as at that date and the reports of the Board of Directors and Auditors thereon.

Resolution number 2:

To confirm the payment of first and second interim dividends and to declare final dividend for the financial year ended 31st March, 2025.

Resolution number 3:

To reappoint a director in place of Shri Durgesh S. Chandavarkar, Director (DIN: 00176277) who retires by rotation and being eligible offers himself for reappointment.

Resolution number 4:

To continue Directorship of Shri Vinod S. Vyas (DIN: 00176206) as Non-Executive Director of the Company beyond the age of 75 years.

Resolution number 5:

To reappoint Shri Praveen P. Kadle (DIN: 00016814) as Independent Director for second term from 13th November, 2025 till 12th November, 2030.

Resolution number 6:

To reappoint Smt. B. S. Sihag (DIN: 00120900) as Independent Director for second term from 7th April, 2026 till 6th April, 2031.

Resolution number 7:

To appoint Dr. Nitin R. Gokarn (DIN: 07619691) as Independent Director for the first term from 28th May, 2025 till 27th May, 2030.



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Resolution number 8:

To appoint Shri Kishore Saletore (DIN: 01705850) as Independent Director for the first term from 28th May, 2025 till 27th May, 2030.

Resolution number 9:

To approve Related Party Transactions with Standard Greases and Specialities Private Limited up to an amount of Rs. 592 crores till the date of the 103rd Annual General Meeting.

Resolution number 10:

To approve Related Party Transactions with Eneos Tide Water Lubricants India Private Limited up to an amount of Rs. 584 crores till the date of the 103rd Annual General Meeting.

Resolution number 11:

To appoint Shri Manoj Prasad Shaw of M/s. Manoj Shaw & Co., Company Secretaries (FCS No.: 5517 CP No.: 4194) as Secretarial Auditor for a term of five consecutive years from the financial year 2025-26 onwards.

Resolution number 12 :

To ratify remuneration of Rs. 2.50 lakhs plus out of pocket expenses payable to M/s. DGM and Associates, Cost Accountants (Registration no.: 000038) for undertaking cost audit for the financial year 2025-26.

The objectives of the special businesses of resolution number 4 to 12 are explained in the explanatory statement to the notice. I now request Chairman to take over the session and to continue with the proceedings of the meeting.

Shri D. S. Chandavarkar, Chairman

Thank you Saptarshi.

Now I invite the shareholders who have registered themselves as speakers to ask their questions if any on the agenda items. Please mention your name, folio number or DP ID and client ID, location from where you are joining and the page number of the annual report of which the query relates. Members are requested not to repeat the queries which have already been asked by other members. All the queries will be answered together by the management at the end.

I now request Saptarshi to call the speaker shareholders one by one. Thank you very much.



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Shri S. Ganguli, Company Secretary

Thank you Sir.

Speaker Shareholder number 1 - Mr. Aspi Bhesania

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We now move on to speaker shareholder number 2 - Mr. Keshav Garg

Shri D. S. Chandavarkar, Chairman

You're on mute. You're on mute.

Tech Support, NSDL

Mr. Garg can you unmute yourself? I think we can move to other speaker?

Shri S. Ganguli, Company Secretary

Yeah, by that time if you can kindly unmute him from the back end.

Tapas Saha, Head IT

I think he can now unmute.

Shri S. Ganguli, Company Secretary

Speaker Shareholder number 3 - Mr. Mahesh Bubna

Tech Support, NSDL

Mahesh Bubna is not in a meeting.

Shri S. Ganguli, Company Secretary

Okay, we now again go back to Mr. Aspi Bhesania, Speaker Shareholder number 1

Mr. Mr. Aspi Bhesania, Speaker Shareholder number 1

Tech Support, NSDL

He's also not in the meeting right now

Shri S. Ganguli, Company Secretary

Mr. Keshav Garg, Speaker Shareholder number 2. If NSDL can unmute him.



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Tech Support, NSDL

No, he's also not there in the meeting. Just a minute.

Shri D. S. Chandavarkar, Chairman

He's there.

Shri S. Ganguli, Company Secretary

He's there.

Tech Support, NSDL

Mr. Garg can you unmute yourself?

Shri D. S. Chandavarkar, Chairman

Something wrong with this?

Shri S. Ganguli, Company Secretary

He's telling he cannot unmute himself. Mr. Garg, just hold on for a second, we're trying to do it.

Shri D. S. Chandavarkar, Chairman

He can hear, I think.

Shri S. Ganguli, Company Secretary

Yeah, he can hear.

Tech Support, NSDL

Yeah. I'm trying to unmute Mr. Keshav Garg. He's not able to unmute him.

Shri S. Ganguli, Company Secretary

If you can unmute from your end.

Tech Support, NSDL

Yeah, I'm trying.



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Shri S. Ganguli, Company Secretary

Yeah, please. Mr. Garg give us a minute, please. We are trying to unmute you from our back end. Since you are unable to do it at your end, we are trying to do it from our back end.

Tech Support, NSDL

No, I am also unable to do it. Can we move to other?

Shri Arijit Basu, Managing Director

Can he re-login?

Tech Support, NSDL

Yes. Yes, he can re-login. We will wait for that.

We'll wait for a second. We'll try to unmute. Just wait. We'll try.

Yeah. Mr. Ankur, can you unmute Mr. Keshav Garg?

Tech Support, NSDL

One second, Sir.

You join as a Keshav.

Tech Support, NSDL

Mr. Keshav, you can now unmute yourself.

Mr. Keshav Garg Speaker Shareholder

Yes sir, thank you very much for your efforts to unmute me sir. I hope my voice is audible.

Shri D. S. Chandavarkar, Chairman

Yes.

Mr. Keshav Garg Speaker Shareholder

Sir, so I had just one major question. Sir, if you see our standalone numbers, our margins have constantly been declining. Sir, our margins used to be around 15% on standalone basis in FY-16 which declined to around 12% in FY-21 and ever since then they have been continuously declining to 6%. So basically, the operating margin in the past 4 years has halved from 12% in FY-21 to 6% last year. Sir, now if we look at the rest of the industry, if we look at Castrol, their margin is very stable. If we look at Gulf Oil, their margin is also broadly stable. Sir, only our margin seems to have



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halved over the past 4 years. Sir, so I'm totally unable to understand that why is this the case and sir if we see then over this same period from FY-21 to FY-25, the purchases from Standard Greases has increased from Rs. 94 crore to Rs. 330 crore and whereas the revenue has increased by 50%. So basically, there is an over 300% increase in purchase from the promoter company. Sir, so it seems to be prima facie a clear case of transfer pricing that we are paying more. Otherwise it is totally unexplainable and Sir, the other item which has been increasing drastically is franchisee fee which from Rs. 14 crore in FY-15 went up to Rs. 150 crore in FY-18 and then again now since the past 3 years it has increased from Rs. 150 crores to Rs. 174 to Rs. 208 to Rs. 252 crore. Sir, whereas the revenues have not been increasing in the same proportion. Sir, apart from that the international operations are really quite encouraging and actually the our international EBITDA last year was almost equal to the or slightly exceeded our domestic EBITDA. So, that is extremely encouraging. Sir, so I hope our international growth continues Sir but if you could just tell us that why our domestic margins are so low I mean it is basically 1/4th of Castrol and less than half of Gulf Oil Sir, so that would be really nice and Sir why don't we just buy base oil directly from oil refineries and Sir now with the recent FTA with UK, Sir will there be any advantage, are we exporting the product from here or we have some toll manufacturing arrangement over there itself so FTA does not matter and Sir the crude oil prices are also I understand down 20% year on year. Sir, so will that, what impact will that have on our margins and Sir finally Andrew Yule's stake is now less than 24% or thereabout. Sir, so is Andrew Yule still the promoter of the company and Sir since Andrew Yule is not in the best of financial health, Sir, so the company can think about doing a share buyback, Sir, wherein Andrew Yule can tender their shares so what will happen Sir the remaining promoter - Standard Grease shareholding can really go up and Sir you can go up till 75% wherein your ownership interest in the company will be far more that you don't have to then take out the money through transfer pricing and selling base oil at inflated prices as seems to be the case. So, thank you again once for your efforts to provide me this opportunity and best of luck to you and your team. Thank you.

Shri S. Ganguli, Company Secretary

Since there are no other speaker shareholders. So, we thank you to all the shareholders. With this we conclude the question session of the members and I request chairman to take over the session.

Shri D. S. Chandavarkar, Chairman

Yeah, Thank you for all the questions and suggestions.

I'll now request Arijit to answer the questions raised by Mr. Garg and so I'll be, if necessary pitch in.



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Shri Arijit Basu, Managing Director

Good Morning Mr. Garg and thank you very much for raising your questions. So I will take one by one regarding the operating profit part. Yes, you are right. But having said that there are couple of points which I want to mention to you. One is the COVID period for many organizations all across the globe, it has been that the cost was depressed and there was an operating profit benefit to all the companies across which cannot be compared with a normal business period what we are going through with lot of complexity and lot of variability as you are aware of. With respect to Veedol, if you have seen that there had been a conscious effort in the Indian domestic market in terms of our brand building, in terms of our operational improvements through digitization. Now these are big investments which we have done whether be it in S4 HANA, be it in brand association with Sourav Ganguly, be it in IPL partnership. Now these are investments which we are doing currently for the future empowerment of our brand which will be coming up in terms of our brand salience and our market penetration going forward. So I hope these kind of actions which we are taking today and you have already mentioned yourself as a part of our strategies, the international footprint where we have worked similarly for few years earlier, we have now started gaining good traction. So I'm very confident that these actions which are giving us a temporary depression in our operating areas, will give us much more in terms of our performance going forward. In terms of the Standard Grease association and the procurement, please understand that we do the entire, you know RPT as per the governing processes with three quotations etc. Your point of buying directly from the other oil refinery companies, national oil companies, we all have also we have direct contract with Indian oil with, you know, other supplier depending on the grade of the oil, base oil like Exxon Mobile. So, it's a procurement mix strategy where depending on the best prices as available, we are going with our selection of the supplier. One of them is Standard Grease and it is all done from RPT angle as well as completely with arm's length process which is being followed. The last part of it is, yes, international business, we are very happy that it is showing a good progress but having said that as you also mentioned it is one of our key pillars of our long-term strategy and we see that although we have shown good progress at this point of time there are for an international brand like Veedol there are lot of opportunities going forward so we will obviously invest and we will obviously focus more on the international business side. So, thank you very much for your questions and I hope I could address it in detail. Thanks.

Shri D. S. Chandavarkar, Chairman

Thank you Arjit.

Members also joining the meeting through video conference facility who have not yet cast their vote by means of remote e-voting, may vote through e-voting facility provided during AGM until 15 minutes post conclusion of AGM. Members who have



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cast their vote by remote e-voting prior to the meeting shall not cast their vote once again. The Board of Directors has appointed Manoj Prasad Shaw, Practicing Company Secretary from M/s. Manoj Shaw & Co., Company Secretaries as a scrutinizer for the meeting. Based on the report of the Scrutinizer, the combined result at the remote e-voting and the e-voting that will be done at the meeting today will be announced and displayed on the website of the company and will also be submitted to the Stock Exchange within two working days of the conclusion of the meeting as per the requirement under the SEBI Listing Regulations. I thank all the members for attending and cooperating in conducting the meeting through video conference and all other audio visual means. I thank all the Directors and Members of the management team who have joined the meeting. I wish everyone best of health and safety and also good luck in the year ahead.

Now I conclude the meeting. Thank you very much.

END OF MEETING

E-VOTING OPEN FOR NEXT 15 MINUTES