



**TRANSCRIPT OF THE 101<sup>ST</sup> ANNUAL GENERAL MEETING OF TIDE  
WATER OIL COMPANY (INDIA) LIMITED HELD ON FRIDAY, 23<sup>RD</sup>  
AUGUST, 2024 THROUGH VIDEO CONFERENCING / OTHER AUDIO  
VISUAL MEANS**

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Tech Support, NSDL

Sir, we are now live.

Mr. S. Ganguli, Company Secretary

Thank you. So, we are commencing the 101<sup>st</sup> Annual General Meeting of the Company.

Dear Members,

I welcome you all to the 101<sup>st</sup> AGM of Tide Water Oil Company (India) Limited. This Annual General Meeting is being held through Video Conferencing / Other Audio Visual Means ("VC/OAVM").

For the 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 begins on the 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. If any speaker cannot be reached due to any connectivity issues, we will call him/her again after other speakers.

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

Mr. D. S. Chandavarkar, Chairman

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

A very good morning to all of you who are attending this 101<sup>st</sup> AGM. I, D. S. Chandavarkar, Chairman of the Board of Directors and the Stakeholders' Relationship Committee, welcome you all to the 101<sup>st</sup> AGM of your company. We have the requisite quorum present through video conference at this meeting and 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 his right is Mr. Ananta Mohan Singh, Director.

Sitting to the extreme left is Mr. Vinod S. Vyas, Director.

Directors who are present online are:

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

Shri P. Y. Gurav, Independent Director of the Company. He is attending the AGM from Pune.

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

Mr. Praveen P. Kadle, Independent Director, Mr. Vijay Mittal, Director and Mrs. B. S. Sihag, Independent Director expressed their inability to attend this meeting for reasons beyond their control.

Apart from the Board members, we have Smt. Rashmi Joshi, (Group CFO), Shri Sanjeev Wangoo, Executive Director (Group Supply Chain Management) and Shri S. Ganguli, Company Secretary who are also present physically in this meeting.

Representatives of the Statutory Auditors and Secretarial Auditor have also logged in to attend this meeting online.

We have sufficient quorum of members present for the Annual General Meeting. 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.

Now, I request Company Secretary to elaborate about the arrangements made for the members at the 101<sup>st</sup> Annual General Meeting. Company Secretary, over to you.

Mr. S. Ganguli, Company Secretary

Thank You Sir.



As stated earlier, this 101<sup>st</sup> Annual General Meeting of 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 the SEBI Listing Regulations.

As the AGM is being held through Video Conference, the facility of appointing proxies by the members is not applicable. Registers 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 the SEBI Listing Regulations, the members have been provided with the facility to exercise their 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, i.e., Friday, 16<sup>th</sup> August, 2024, during the period commencing from 10 AM IST on Tuesday, 20<sup>th</sup> August, 2024, till 5 PM IST on Thursday, 22<sup>nd</sup> August, 2024.

I now request Chairman, to continue with the proceedings of the meeting.

Shri D. S. Chandavarkar, Chairman

Thank you, Company Secretary.

I am happy to inform you that your Company has prepared its Annual Report for 2023-24. We have sent the Annual Report along with the notice of the Annual General Meeting through e-mail 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 their respective audit reports for the financial year 2023-24. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company and therefore the auditors' report is not required to be read.

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.

Now, I shall take you through the performance and operations of the Company.

Once again with immense pleasure I welcome you all to the 101<sup>st</sup> Annual General Meeting of the Shareholders of Tide Water Oil Company (India) Limited.

As referred earlier, it is understood that the Annual Report containing the Directors' Report and the Audited Accounts for the year 2023-24 has been with you for some time now and I am sure you have had the opportunity of going through the same. As statutorily required to be notified, I with your permission take the same as read.

As I reach out to you today, I want to share a glimpse of our performance during the year under review. During 2023-24, we had reported a consolidated sales of Rs. 1,931 crores, a reflection of our strong performance. Consolidated Profit before tax reached Rs. 187 crores, translating to a consolidated net profit of Rs. 144 crores. The Standalone Results were also satisfactory with Turnover of Rs. 1,555 crores (net of discount and rebates) and PBT of Rs. 137 crores and net profit of Rs. 109 crores.

In view of this satisfactory financial results, the Directors have pleasure in recommending a final dividend of 1000% on Ordinary shares of the Company of face value of Rs. 2 each. This is in addition to the 2 (two) interim dividends of 1000% and 600% each as distributed on 5<sup>th</sup> December, 2023 and 6<sup>th</sup> March, 2024, respectively.

During the last financial year we had undertaken various initiatives aimed towards deepening of our engagement with customers. To fulfil this objective, we had implemented several marketing campaigns like 'Rakhe Saaf Dil Se' (Keep Your Engine Clean with a Pure Heart), to reach out to a larger number of customers and create brand resonance.

In recognising the need to maintain brand recall and connect with younger consumers, we are strategically investing in brand image and communication initiatives. This included our recent partnership as an official sponsor of the Kolkata Knight Riders in the Indian Premier League during FY 24. We have also appointed cricket legend Sourav Ganguly as our brand ambassador, leveraging his national recognition to amplify our "Rakhe Saaf, Dil Se" campaign. Over the year we had also implemented packaging innovations to enhance consumer appeal.

For nearly a century, Veedol has earned the trust of Indian consumers with its reputation for premium products delivered at a value-driven price point.



This commitment to quality remains paramount as we navigate the evolving market. Digital transformation has become a key driver of operational excellence over the years. In the coming year we will be implementing SAP S4 HANA to streamline internal processes, facilitate customer service and enhance operational efficiency. It will help to improve customer experience, resolve issues promptly and improve client relations through digital interventions. Another initiative is the launch of several mobile applications designed to enhance customer convenience. The “Dosti” app that has been launched now allows mechanics to easily scan and redeem coupons earned through Veedol product purchases. In similar line, in future the “Delight” app will cater to retailers and the “Drive” app will serve independent workshop owners.

Looking ahead, we have charted a clear roadmap for sustainable growth through a multi-pronged strategy. Our “white spot” strategy focuses on expanding our distribution network to reach underserved markets. We are also actively pursuing category penetration in new segments like Passenger Car Motor Oils (PCMO) and Commercial Vehicle Diesel Engine Oils (CVDEO), capitalizing on the growing demand in these areas.

Expansion into international markets is another key pillar of our growth strategy. We are actively forging partnerships with distributors and franchise partners, leveraging their expertise to establish a strong global presence. Over the years, we have expanded our reach beyond India’s borders, with a strong presence in over 70 countries. Tide Water holds the rights to both Veedol and Granville brands through its wholly owned subsidiaries in various countries across the globe, thereby strengthening its international footprint. We have a significant presence in Dubai (MEA region) and a growing export presence in the Asia Pacific region. In tandem with this international expansion, we are working to increase our business share in the B2B segment, focusing on both industrial applications and Original Equipment Manufacturer (OEM) partnerships. Your Company also acknowledges the significant value of strategic partnerships. This has translated into our joint venture with one of the largest petroleum companies in Japan. The JV, ENEOS Tide Water Lubricants India Pvt Ltd. is responsible for sales and marketing in India and supports last-mile distribution of products.

At Tide Water, we realise our responsibility towards a better future. Along with an emphasis on minimising our ecological footprint, we strive to make lasting changes within the society. With targeted initiatives encompassing areas such as education and healthcare, we strive to make a difference in lives. In partnership with various NGOs, your Company supports various community development initiatives. We have also established a new solar power plant at our Oragadam Plant in Chennai and we will be implementing several more sustainable initiatives across our operations. This will include incorporating recycled plastic (between 30-50%) into most of our bottles and



buckets. We will also leverage the use of recycled base oil, a key raw material, in select products.

During the year 2023-24 the Company has received several awards and accolades, the following are some notable mentions:

1. ASSOCHAM award for Manufacturing Excellence in the context of ESG and Sustainability
2. ASSOCHAM award for Business Excellence
3. ROSEFIELD award for Sustainability Initiative

Over the next five years, we remain committed to making improvements across three key areas of people, process and brand perception. Our vision is one of long-term sustainability, achieved through a “people-ready” and “future-ready” approach. We are committed to fostering a culture of innovation and excellence, empowering our team to deliver exceptional value to our customers.

I will like to conclude by expressing my sincere gratitude to all our valued shareholders, members of the Board, executives, employees and all members of the union for their dedicated support. I will also like to express my heartfelt gratitude and million thanks to all our Indian as well as International customers, distributors, dealers and channel partners for being a part of this journey and express my appreciation for their unstinted support towards endorsing our brand and products for its quality and service. Together we will navigate the exciting opportunities and challenges that lie ahead, taking Veedol to the next level of success.

I will now brief the members about summary of the businesses to be transacted as set out in the Notice, general instructions of voting and rules relating members’ queries thereon.

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 am 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 101<sup>st</sup> Annual General Meeting as appearing in page 225-239 of the Annual Report for the year 2023-24.

Resolution No. 1:

To consider and adopt the Statement of Profit and Loss Account for the year ended 31<sup>st</sup> March, 2024, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.



Resolution No. 2:

To confirm the payment of first and second interim dividends and to declare final dividend for the financial year ended 31<sup>st</sup> March, 2024.

Resolution No. 3:

To appoint a Director in place of Shri Vinod S. Vyas who retires by rotation and being eligible offers himself for re-appointment.

Being interested, I will now request Shri Arijit Basu, Managing Director to read the next resolution.

Shri Arijit Basu, Managing Director

Thank you, Chairman

Resolution No. 4:

To approve related party transactions with Standard Greases & Specialities Private Limited upto an amount of Rs. 455 crores till the date of the 102<sup>nd</sup> AGM.

I will now request, Chairman to preside over the proceedings of the remaining items.

Shri D. S Chandavarkar, Chairman

Thank you, MD.

Resolution No. 5:

To approve related party transactions with Eneos Tide Water Lubricants India Private Limited upto an amount of Rs. 455 crores till the date of the 102<sup>nd</sup> AGM.

Resolution No. 6:

To approve varying the remuneration payable to Shri Arijit Basu, Managing Director in view of providing revised amount of commission to the Managing Director of the Company for the financial years commencing with the financial year 2024-25 till conclusion of his term.

Resolution No. 7:

To approve payment and distribution by way of profit related commission amongst the Non-Executive Directors, including Independent Directors for the financial years commencing from the financial year 2024-25.



Resolution No. 8:

To ratify remuneration payable to the Cost Auditors M/s DGM & Associates, Cost Accountants for conducting audit of the cost records of the Company for the financial year 2024-25.

The objectives of the special businesses of Resolutions No. 4 to 8 are explained in the Explanatory Statement to the Notice.

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/DP & Client ID, location from where you are joining and the page no. of the Annual Report to 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 the Company Secretary to call the Speaker Shareholders one by one.

Shri S. Ganguli, Company Secretary

Thank you, Sir.

Speaker Shareholder number 1, Mr. Jaydip Bakshi.

Tech Support, NSDL

Mr. Jaydip Bakshi, please unmute yourself.

Mr. Jaydip Bakshi, Shareholder

Very good morning, Chairman, MD CFO and other Key Managerial Persons present in this video conference. Thanks to our Company Secretary for giving me an opportunity to express my views and presenting a detailed and comprehensive annual report and also to the NSDL team for conducting this video conference in a smooth manner. Sir your initial speech was very much descriptive and informative also. Congrats for the strong performance with the net profit margin of 7.45 % and consolidated sales of Rs. 1931 crores – this is a good growth and credit goes to all responsible for bringing out this achievement in this difficult period. Thanks once again for the dividend including the interim one which you passed on to us. Sir, input cost is affecting our margins. With the growth in automobile sector and industrial sector, our products demand grows in years. What are the steps that we are taking for expanding our portfolio base with new innovative and value-added





products and also with the help of our R & D team for more penetration with new offerings in our hands. Ten years performance has been mentioned well in page number 28 of our annual report. What is the market feedback on the new launches like the Take off 4T and the Veedol Silk Shield Grease? With the advent of the electric vehicle on the cards and more market coverage, our new innovative products through R & D to address this EV sector - What is our thoughts regarding this? Kindly throw some light. Sir what cost has been incurred for development of our brand image through the sponsoring of Kolkata Knight Riders in this IPL and also for the engagement of our brand Ambassador? Sir, our products are well known and very much popular in its area of applications because we are a hundred years old company. Sir I think the word of mouth is spreading will be much more impactful. Regarding our CSR activities where we are incurring on education and health care and why we are not extending our hands for the talented sports persons, who because of lack of funds cannot compete or take part in some important events? That will be helpful to them, because we can see this in our performance in the Olympics held recently where small countries are out-performing us - India being so largely populated one. Sir what is our thoughts regarding expansion of the distribution base and opening up our exclusive store through the COFO Model. Sir digitalization is now the core delivery for any applications. Sir what is our implementation plan for better productivity and operation efficiency and last mile delivery? Kindly throw some light also on this. And congrats once again for the awards which we have received. This gives a boost to all persons who are attached with our organization. And also for the lost time injury, which is nil - it's a very good report. I think branding initiative through colour coding for easy identification will boost customer preference - this is also a very good initiative taken by the Company. Any thought regarding expected growth in the market for our coming years with our new products both nationally and internationally? What is our expected focus on this? Further any new tie up with the OEMs? Sir nothing to add more. I've supported all the resolutions and with the faith of all the stakeholders and also under your leadership and the entire team and all those support staff, I think our company will come out with much better results and handsome dividend in the coming years. Thank you, Sir. Namaskar.

Mr. D. S. Chandavarkar, Chairman

Namaskar.

Mr. S. Ganguli, Company Secretary

Speaker Shareholder number 2, Mr. Yusuf Rangwala

Tech Support, NSDL

Mr. Yusuf Rangwala, please unmute yourself.

Mr. Yusuf Rangwala, Shareholder

*The Shareholder proceeded to deliberate mostly in Hindi language, translation whereof, to the extent practicable has been provided below:*

Mr. Yusuf Rangwala, Shareholder

Hello, very good morning, Sir, can you hear me Sir?

Mr. Arijit Basu, Managing Director

Yes.

Mr. Yusuf Rangwala, Shareholder

Can You hear me Sir? I am Yusuf Rangwala speaking from Mumbai Sir. Can you hear my voice?

Mr. D. S. Chandavarkar, Chairman

Yes, its audible.

Mr. Arijit Basu, Managing Director

Yes. Please speak.

Mr. Yusuf Rangwala, Shareholder

At this occasion, please accept my good wishes. Our company has completed a hundred years and for this Sir you have not given us bonus shares, although you have given us handsome dividends and you have split our shares also. Sir I want to know about our oil and if I can get one or two pack of your oil as sample. As I use Chetak scooter, if possible, can you arrange your oil for my Scooter because it is a small product, so that I can use and can know the type of our oil. I am your customer, and I only use your oil. Your oil is world famous, and your product is available all over India. Sir what is the total number of our oil stores? Sir, please arrange for a factory visit. Sir, please send some sweets or gifts and mementos for



achieving this 100 years milestone, which comes only once in a lifetime. Your Company's name is very famous and all the stock-brokers for example Ventura Securities, Sharekhan, Motilal Oswal etc. advises about your shares and praises it to be a very good Company. I feel very happy and proud for being a shareholder of your Company and I salute all the staff and especially to Company Secretary. Sir it is my humble request to please send me a copy of Annual Report, if possible, by today. Thank you very much Sir. Sir I am also expecting for a factory visit soon. Thank you very much Sir. Sir I wish you for the festivities and all the good things in life. As a friend I am speaking from Mumbai. Sir my name is Yusuf Rangwala from Mumbai. Jai Hind Sir. Today there are many meetings, but I am very fond of this Company. Jai Hind Sir.

Mr. Arijit Basu, Managing Director

Jai Hind.

Mr. D. S. Chandavarkar, Chairman

Thank you. Jai Hind.

Mr. S. Ganguli, Company Secretary

Speaker Shareholder number 3, Mr. Manjit Singh.

Tech Support, NSDL

Sir, Speaker Shareholder number 3, Mr. Manjit Singh is not present in the meeting. Shall we move ahead to Speaker Shareholder number 4.

Mr. S. Ganguli, Company Secretary

So should we move on to Speaker Shareholder number 4. Speaker Shareholder number 4, Mr. Jamshed Patel.

Tech Support, NSDL

Sir, Speaker Shareholder number 4, Mr. Jamshed Patel is also not present in the meeting. Shall we move ahead to Speaker Shareholder number 5.



Mr. S. Ganguli, Company Secretary

Speaker Shareholder number 5, Mr. Bimal Krishna Sarkar.

Tech Support, NSDL

Mr. Bimal Krishna Sarkar, please unmute yourself.

Mr. Bimal Krishna Sarkar, Shareholder

Hello.

Mr. D. S. Chandavarkar, Chairman

Hello Good Morning.

Mr. Bimal Krishna Sarkar, Shareholder

Hello, am I audible Sir?

Mr. D. S. Chandavarkar, Chairman

Yes, we can hear you.

Mr. Bimal Krishna Sarkar, Shareholder

*The Shareholder proceeded to deliberate mostly in Hindi language, translation whereof, to the extent practicable has been provided below:*

Mr. Bimal Krishna Sarkar, Shareholder

Very Good Morning, Sir I am Bimal Krishna Sarkar joining from Kolkata Sir. Respected Chairman, all Board Members, KMPs, Company Secretary Saptarshi Ganguly ji and my all fellow shareholders. I am very much thankful to the Company Secretary as he has sent the notice, a physical copy of annual report along with the link on time. Sir, the telephone no. you have given in the annual report is not working. I had tried many times to talk to Mr. Saptarshi Ganguly ji due to some problem but can't reach out to him. Nevertheless, the result for this year is quite good as compared to previous year. Profit from operation as per consolidated basis as per your statement has increased by 4.17%, it is a very good news. Sir profit after tax



has increased by 24.74%. Sir this is a brilliant result, and I want to congratulate the Chairman and his team members.

Mr. D. S. Chandavarkar, Chairman

Thank you.

Mr. Bimal Krishna Sarkar – Shareholder

Sir in page no. 202 note no. 33 'Miscellaneous Expenses' has increased by 23.20% - kindly highlight on this. What is the capex plan and programme for the next 2 years? Please also highlight on this matter. Sir requesting for bonus share. Hundredth year has passed but no bonus on share has been declared. We are expecting bonus share - kindly declare bonus share, if possible. Sir, as per Section 135 of sub para 5, CSR obligation is Rs. 2.34 crores. Sir our CSR committee has spent Rs. 2.67 crores - this is an excellent performance - that is why I want to give special thanks to CSR Committee. Sir what is the outlook for blind or specially abled children and the widow and children of jawans who died in harness. Sir, we are having the meeting today and we can sleep at night peacefully - because of our jawans - they are doing their duty at the borders in -20°C to -30°C and sacrifice their life for the country. Sir those who died in battlefield what is the Company's outlook for their widow and children? Sir it is my humble request and suggestion that the Company should do something for the brave soldiers and armed forces or for welfare of the ex-servicemen or widow and children of soldiers who have died in harness. What is the outlook for those people - please highlight on this. I will pray to almighty that our Company's Chairman Chandavarkar ji, MD Sir, Company Secretary and all employees of our Company may always stay healthy and take the Company ahead in this manner. It is my request to the Company Secretary to invite us whenever you all come to Kolkata. We want to have a cup of tea and discuss with all of you along with all my fellow Speaker shareholders.

Mr. D. S. Chandavarkar, Chairman

Yes, we will definitely do it.

Mr. Bimal Krishna Sarkar, Shareholder

Thank you very much sir. I am Bimal Krishna Sarkar.



Mr. D. S. Chandavarkar, Chairman

Thank you. Thank you.

Mr. S. Ganguli, Company Secretary

Speaker Shareholder number 6, Mr. Manoj Kumar Gupta.

Tech Support, NSDL

Mr. Manoj Kumar Gupta, please unmute yourself.

Mr. D. S. Chandavarkar, Chairman

Good Morning.

Mr. Manoj Kumar Gupta, Shareholder

Hello, Good Morning, Respected Chairman, Board of Members and my fellow shareholders - my name is Manoj Kumar Gupta. I am a resident of Kolkata and I feel proud to be a part of Tide Water Oil Company (India) Limited Sir. First of all, I thank you and your team for the excellent result of the Company for the year 2023-24 and I thank the Company Secretary and his team for helping us to join this meeting through VC. Sir thanks for the excellent dividend for the year 2023-24. Sir what impact will come on our Company, direct or indirect, due to the Global crisis? Like Israel-Iran, Ukraine-Russia and recently Bangladesh - What impact will come on the Company? Sir What impact will come due to the fluctuations in the crude prices on our Company, direct or indirect? Sir, what's your future plan with Capex and thanks for sponsoring the KKR team - "Kolkata Knight Riders" this year as we have won the title again. How much amount we have invested to get that sponsorship of KKR? And Sir, lady director should increase because our beloved Prime Minister Shri Narendra Modi always has a vision and a dream to inspire the women, to increase the women empowerment. So kindly increase the number of lady directors and make sure that all female should feel safe at their workplace under the umbrella of Tide Water because Bengal is facing a lot of problem after the R. G. Kar incident. Sir it's a Government Company and Sir I've attended more than 20 AGMs of Government Companies so far. I find in their Boardroom Her Excellency the President's and the Hon'ble Prime Minister's photographs, but I have not found in your Boardroom those photos. The photo of our President and the Prime Minister should be in the Boardroom. Yesterday I had attended four government companies' AGM. The Directors who were attending from the Boardroom kept their photos in it. Because President is



the owner of our Company - she has the majority holding, so kindly keep this. It would be my pleasure to meet you and to give you a bouquet because we have got a good return. Sir how you will reward the shareholders on the eve of hundred and first AGM of the Company? Hundred went off and it's very lucky that we are holding AGM and you are chairing a meeting of hundred and first AGM. It's a very big thing for an industrialist to Chair the hundredth and the hundred and first AGM and since you have got the opportunity to do so, kindly announce something for the employees and shareholders which can make us happy. Please think about giving a chance to Speaker shareholders, also, to watch IPL live and kindly give one or two tickets for our family members and children in any suitable block of the stadium. So that we can also support KKR team at the Eden Gardens Cricket stadium - because KKR is sponsored by our Company Sir. Thank You, Sir. Thank you very much.

Mr. D. S. Chandavarkar, Chairman

Thank you.

Mr. S. Ganguli, Company Secretary

Thank you. We can now call again speaker shareholder number 3, Mr. Manjit Singh.

Tech Support, NSDL

Sir, he is still not present.

Mr. S. Ganguli, Company Secretary

And speaker shareholder number 4, Mr. Jamshed Patel?

Tech Support, NSDL

Sir, he is also not present.

Mr. D. S. Chandavarkar, Chairman

Okay so we can proceed.





Mr. S. Ganguli, Company Secretary

Thank you. With this, we conclude the question session of the Members. I now request the Chairman to take over the session please.

Mr. D. S. Chandavarkar, Chairman

Thank you to all the Shareholders for their questions. Now the same will be answered by our Managing Director. Meanwhile, I really thank you for all valid and wonderful suggestions, which we will try to implement.

Now I request the Managing Director to answer all the points raised by you.

Mr. Arijit Basu, Managing Director

So I'll go sequentially. First it was Mr. Jaydip Bakshi, quite a few points which I have noted down - I will respond one by one.

The 1<sup>st</sup> point was really an important point - which you have highlighted - which is regarding the new launches. Now in the Annual Report itself we have given you a glimpse that we are bringing our entire portfolio in a very innovative manner apart from the new products. It is going to come in a new categorization which is premium, professional and performance and with a very distinguished Veedol appearance on the label as well as with the colour distinction for the containers of the product. So it is a product innovation which is fuelled also with packaging innovation and marketing innovation. In terms of our range of new product introduction, as you all know that automobile industry itself is going through a transformation and based on that, in terms of the requirements of today's consumers and the automobile engines, we are bringing a lot more high end, high performance synthetic lubricants in the Indian Market as well. So, in each category, the premium and the professional range will have synthetic and semi synthetic range of products. We are extending this also into our industrial range of products be it gear oils or be it greases. In all these areas of specialty applications, you will be seeing - in the coming years, a lot of new product innovation and introductions from Veedol.

The other point which was mentioned is the approach towards or to introduce these products in the Indian Market. We have mentioned about this earlier and I'll again briefly state regarding our white spot strategy, which is basically to identify the gaps in our primary distribution geographically as well as in terms of segment wise gaps. We are in process to implement these gap filling, which we believe will ensure Veedol's strength in distribution and strengthen reach to consumers. At the same



time, as we have also noticed that with the make-in-India initiative - that is the Government of India's make-in-India initiative, there is a lot of progress and traction in the industrial applications. So we are also focusing in our B2B side of the business with a separate leadership sales team and a separate set of specialized distributors. There is also a focus to push for these new opportunities which are available for Veedol in our markets.

There is one more important point which was raised, which is regarding digitization. Veedol, as you might have already observed, in last one year has significantly transformed from earlier ways of working towards more digitized approach. In terms of that first biggest investment is into the upgradation of our SAP system with the newest version of SAP which is SAP S4 HANA. After this we will be able to bring in a lot of digital applications to give convenience to our consumers. In that approach - we have started off last year - with our first mobile application which is "Dosti" which has got significant market appreciation from our mechanic friends and our retailer friends in terms of convenience and ease of using Veedol product and earning the benefits of coupon scanning through the digital application. Similarly encouraged by the success of those things, we are also going to bring in now in this coming financial year, two more digital applications which are still today manual. We call it "Delight" which is for the retailer frame and "Drive" which is for the independent workshop owners. So digitizing in our way of working is now an integral part of our work, way of working and you would be able to see that in our brand and communications as well - that a lot of attention is being given on the digital side, digital platforms, be it LinkedIn, be it Facebook, be it Instagram, be it WhatsApp communications. We are reaching out to our customers especially the youth, the today's generation through these digital platforms. Last but not the least from Mr. Bakshi - that you wanted to understand regarding the EV? Yes, EV is in a state of evolution at this point of time in India. At the same time, there are parallel technologies along with EV which are being explored. There could be in future direction where quite a few technologies would co-exist. We believe that the IC engines will still prevail for next few decades while EV penetration is also going to happen. So in line with that, Veedol is completely ready with its EV fluid range. We are already working with four major EV OEMs in the country supplying to their requirements. So we are completely ready and we can assure all of our stakeholders that for EV or for hydrogen or for any other form of biofuel - which are the alternative technologies to IC - which are emerging, Veedol is completely ready in terms of our technology product range and also our distribution capability. Last point is regarding tie up with any new OEM. I am very happy to inform that we have just recently got a tie up with Atul Auto, which is one of the largest three wheeler manufacturer in the country. Apart from this all our other major OEMs are supplied either through our Veedol brand or through our Eneos brand.

So I would now move to the 2<sup>nd</sup> speaker shareholder Mr. Yunus Rangwala. In terms of bonus and split - Yes - the request, the expectation is well noted and I have the privilege of both the Promoter Directors from Andrew Yule as well as our Chairman, Mr. Chandavarkar and Mr. Vinod S Vyas here with all of us - so your request is noted and I am sure in due course of time or at the appropriate time, this would be seriously considered. In terms of your using our oil for your scooter, I am absolutely delighted to help you with that and I will personally ensure that Saptarshi gives your address and gets it across to you. I would of course like to know the type of the scooter you have because accordingly we will have to decide what is the best oil for your vehicle. Factory visit - Yes, we have two of our best factories, one in Navi Mumbai in Turbhe and one in Silvassa - so depending on an occasion I would like to ensure that there is a factory visit where I personally believe you will be able to see your Company, where the product is made, what level of modernization, automation and digitization is available in our factories. Thank you for that.

Speaker shareholder number 5, Mr. Bimal Krishna Sakar, you have mentioned about the miscellaneous expenses. So the major miscellaneous expense in this area is in our IT spent, which is majorly covered with our SAP S4 HANA project - which is the upgradation of our SAP system. Apart from that, which I have already mentioned, there are quite a few digital application projects which we are running currently. So the miscellaneous expense includes the majority part of it. You have also requested for the details on the Capex. Yes, we have a multiple Capex projects lined up in various areas. One of the major expense or major investment in Capex will be in the area of sustainability. As you are aware, that we have already gone for solar roof in our Turbhe Plant as well as in our Oragadam Plant. And now we are planning to go for other plants in Silvassa as well - to have a solar roof in our Plant. Then we have a few regular, operational expenses in blending kettles in Silvassa and also, in finished Oil tank in Oragadam. We have, online camera based visual inspection system at Turbhe - so these kinds of expenses which are majorly invested as Capex in our plants constitute the main additions to the fixed assets. You have also mentioned about CSR ideas regarding the Indian Jawans in our army, widows, children - very well thought and well noted. Within the CSR, allotted budget, we will try to incorporate these ideas and we will surely seriously look into these and thank you for these suggestions.

So, I move on to the last speaker shareholder Mr. Manoj Kumar Gupta. You have mentioned about a very critical and important point in terms of the current geopolitical situation. The impact directly or indirectly on us - and not only on us but on anyone who is involved into any international business - there is a permanent risk in terms of geopolitics and in terms of international geopolitical situations alongwith economic situations. Having said that, we can assure you that we keep a very close watch in terms of risk assessment of each of our international markets - and the good part is we



are quite well diversified in terms of our geography - be it in Europe, be it in Middle East, be it in Latin America or be it in Asia Pacific. So even if there are pockets of disturbances, we don't see that there is any major risk impacting us on a considerable basis in any of the markets. Having said that, being within the ecosystem of geopolitics, we cannot avoid - but we can mitigate and we will assure you that all the efforts from the management side will be there to mitigate each of these kind of unforeseen risks.

You have also mentioned about the lady director. So, Mrs. Sihag, she is already in our Board as a lady director and Independent Director. She is unable to join today because she's on an overseas travel. Apart from that on my right you have Mrs. Rashmi Joshi who is also a KMP and she is also a woman in our management and at a very senior level. She is actually the Group CFO for our entire Tide Water Group. Apart from that, we have also a constant focus in terms of helping women at work and providing them with an encouraging and empowering atmosphere at work, our effort is to ensure that as many women we can bring into our Management - our Executive level as well as our Operational level. So we are striving towards that always. With this, I think I have covered all the points. You also had a point on bonus which I have already addressed earlier. So thank you very much. I hand it over to our Chairman. Thank you.

Mr. D. S. Chandavarkar, Chairman

Thank you, Arijit.

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

The members who have cast their vote by remote e-voting prior to the meeting shall not cast their vote once again.

The Board of Directors has appointed Shri Manoj Prasad Shaw, Practicing Company Secretary from M/s. Manoj Shaw & Co., Company Secretaries, Kolkata as the scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of 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 Exchanges within two working days of the conclusion of the meeting as per the requirements under the SEBI Listing Regulations.

I thank all the members for attending and co-operating in conducting this 101<sup>st</sup> Annual General Meeting through Video Conference or other audio-visual means.



I thank all the Directors and members of the management team who have joined the meeting. I wish everyone the best of health and safety in the years ahead.

I now conclude the Meeting. Thank you very much, thank you, Bye.

END OF MEETING

E-VOTING OPEN FOR NEXT 15 MINUTES