Date: 21st September, 2026

National Stock Exchange of India Limited (Scrip ID – VEEDOL)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Fax No. (022) 2659 8120

BSE Limited (Scrip Code – 590005)
P. J. Towers, Dalal Street,
Mumbai – 400 001
Fax No. (022) 2272 1919

Dear Sir(s),

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – Transcript of the 103rd Annual General Meeting (AGM) of the Company held on Monday, 24th August, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, please find enclosed herewith the Transcript of discussion held during the 103rd Annual General Meeting (AGM) of the Company held on Monday, 24th August, 2026.

A copy of this disclosure will be available at the official website of the Company at www.veedolindia.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **VEEDOL CORPORATION LIMITED**

Abhijit Satish Tikekar
Digitally signed by Abhijit Satish Tikekar
Date: 2026.09.21 15:34:29 +05'30'

Abhijit Satish Tikekar
Company Secretary and Head – Legal & CSR
Membership No.: A20213

Encl.: As above.

TRANSCRIPT OF THE 103rd ANNUAL GENERAL MEETING OF VEEDOL CORPORATION LIMITED HELD ON MONDAY, 24th AUGUST, 2026 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

Shri Abhijit Tikekar, Company Secretary

Dear Members,

I welcome you all to the 103rd AGM of Veedol Corporation Limited [formerly Tide Water Oil Company (India) Limited]. This annual general meeting is being held through Video Conferencing / 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 the 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 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 two minutes and cooperate. If any speaker cannot be reached 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 the 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 103rd Annual General Meeting.

NSDL please intimate the number of members attending.

Tech Support, NSDL

38, sir.

Shri Abhijit Tikekar, Company Secretary

Thank you.

Now, I'll request Shri D. S. Chandavarkar, chairman, to commence the proceedings of this Annual General Meeting since the requisite quorum is present. Over to you, sir.

Abhijit Satish Tikekar
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Shri D. S. Chandavarkar, Chairman

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

A very good morning to all of you and welcome you all to the 103rd 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. R. N. Ghoshal, Managing Director. Sitting extreme left to me is Mr. Praveen Kadle and Mr. Vinod Vyas. And I also take the opportunity to introduce you to the directors who are present online. Shri Ananta Mohan Singh, Director, is attending AGM from Kolkata. Shri K. M. Saletore, Independent Director and Chairman of the Audit Committee, is attending the AGM from Pune and Dr. N. R. Gokarn, Independent Director and Chairman of Nomination and Remuneration Committee, is attending AGM from Delhi. Shri Subir Das, Independent Director and Chairman of the Risk Committee, is attending AGM from Kolkata.

I wish to inform that Smt. B. S. Sihag and Shri Kulbhushan Malhotra could not attend this meeting on account of unavoidable circumstances.

Apart from the board members, we have Shri Upendra Gadre to my right, Group CFO and Shri Abhijit Tikekar, Company Secretary and Head - Legal & CSR, who is also present at my left.

Representatives of the Statutory Auditors, Secretarial and Corporate Governance 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, Section 103 of Companies Act, 2013.

Now I request Company Secretary to elaborate about the arrangements made for the members at the 103rd Annual General Meeting. Thank you. Abhijit. Over to you.

Shri Abhijit Tikekar, Company Secretary

Thank you, sir.

As stated earlier, this 103rd Annual General Meeting of Veedol Corporation Limited is being held through Video Conference via 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.

Abhijit Satish Tikekar Digitally signed by Abhijit Satish Tikekar Date: 2026.09.21 15:37:10 +05'30'

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., Monday, 17th August, 2026, during the period commencing from 10 A.M. IST on Friday, 21st August, 2026, till 5 P.M. IST on Sunday, 23rd August, 2026.

I now request Chairman to continue with the proceedings of the meeting. Over to you sir.

Shri D. S. Chandavarkar, Chairman

Thank you Abhijit.

I am happy to inform you that your Company has prepared its Annual Report for 2025-26. You have sent the Annual Report along with the notice of the Annual General Meeting through e-mail to all shareholders who have got their e-mail 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 2025-26. There were no qualifications, observations or adverse comments on the financial statements and matters which have any material bearing on the functioning of the company and therefore the auditor's report is not required to be read.

As referred earlier, it is understood that annual report containing the director's report and audited account for year 2025-26 has been with you for some time now and I am sure you have had the opportunity of going through the same as statutory required to be notified. I, with your permission, take the same as read.

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

Dear Shareholders, Members of the Board, Colleagues and Friends.

Good morning and welcome to the 103rd Annual General Meeting of Veedol Corporation Limited. As we mark this milestone, I want to thank each of you for the trust you continue to place in this company and the direction we have set for it.

The year gone by unfolded in a world that remained watchful and uneven. The global economy grew in CY 2025, but growth is expected to moderate this year, shaped by geopolitical tensions and volatility in energy markets, particularly following the disruptions around the Strait of Hormuz. India, in contrast, continued to stand out, supported by infrastructure investment, industrial output and a resilient automotive sector. The global lubricants market, valued at USD 178.98 billion in 2025, and India's own market of USD 4.92 billion, both point to a steady, long-term demand base that Veedol is well placed to serve.

Abhijit Satish Tikekar
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Against this backdrop, I am pleased to report a year of disciplined and steady performance. On a standalone basis, we achieved revenue of ₹ 1,546.96 crore, against ₹ 1,527.28 crore in the previous year. Profit before tax stood at ₹ 142.49 crore and profit after tax at ₹ 135.16 crore, with earnings per share improving to ₹ 79.53 from ₹ 73.48. On a consolidated basis, revenue rose to ₹ 2,168.54 crore, profit before tax to ₹ 238.43 crore and profit after tax to ₹ 191.62 crore.

Our Middle East operations turned profitable and began contributing dividends for the first time, while our UK businesses, Veedol UK and Granville, continued to strengthen our international cash flows. This performance reflects a conscious strategic choice we made during the year—to prioritize margin protection and business quality over volume for its own sake. Importantly, the continued progress of our Middle East and UK businesses is also strengthening Veedol's transformation into an increasingly international brand.

On market reach and brand relevance, our 'white spot' strategy continued to open access in underserved markets, while our engagement with mechanics, workshops and fleet operators deepened across the country. Our association with Sourav Ganguly and our continuing partnership with the Kolkata Knight Riders kept the Veedol brand visible and relevant, particularly among younger customers.

During the year, we also launched our Next Generation Fully Synthetic range, built on our proprietary Engine Power Retention technology and India's first application of EstoBioLides™, a sustainable lubricant chemistry. This was complemented by the inauguration of our new Technology Centre in Turbhe, which now anchors our R&D efforts across premium synthetic lubricants, industrial fluids and EV-related applications.

On digitalization, the stabilization of Project SAPna and our migration to SAP S/4 HANA continued to give us sharper visibility across sales, inventory and manufacturing. The successful implementation of Material Requirements Planning within this system, along with our MyVeedol platform and our new digital order-to-cash system, has improved coordination across our distribution network and strengthened our decision-making.

On operational excellence, our manufacturing teams delivered meaningful gains through the V-Lakshya cost optimization programme, tighter inventory management and improved plant-level productivity. We also strengthened our safety culture through V-Suraksha, and I am glad to report a Lost Time Injury Frequency Rate of zero for the year, alongside continued ISO certifications across our facilities for quality, environment and safety management.

Looking to the future, our strategy remains anchored in premiumization, deeper industrial engagement, supply chain resilience and continued investment in indigenous innovation, in step with the country's vision of Atmanirbhar Bharat and Viksit Bharat 2047. We advanced our sustainability agenda meaningfully this year, reducing our Scope 1 and 2 emissions by close to 9.5%, increasing renewable energy to 30% of our electricity consumption at our plants, and expanding the use of recycled packaging.

Through our CSR programmes, we reached over 33,500 beneficiaries from disadvantaged and marginalized communities, spanning education, healthcare, skill development and nutrition, with initiatives like the Veedol Auto Mechanic Academy continuing to build livelihoods for young people. None of this would be possible without our people. Our workforce across offices and plants remained

Abhijit Satish Tikekar

the foundation of everything we achieved this year, and we continued to invest in their capability, safety and well-being.

As Veedol moves into its next century, we do so with a stronger balance sheet, sharper systems and a clearer sense of purpose. On behalf of the Board, I thank our shareholders, employees, customers, distributors and partners for standing with us through this journey. I look forward to your continued support in the year ahead.

Thank you very much.

I now request Abhijit to 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. Abhijit.

Shri Abhijit Tikekar, 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 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 103rd Annual General Meeting as appearing on page 322 of the Annual Report for the year 2025-26.

Resolution No. 1:

To consider and adopt the Statement of Profit and Loss Account for the year ended 31st March, 2026, 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 31st March, 2026.

Resolution No. 3:

To reappoint a Director in place of Shri Ananta Mohan Singh, Director (DIN: 03594804) who retires by rotation and being eligible offers himself for re-appointment.

Resolution No. 4:

To appoint Shri. Rajendra Nath Ghosal (DIN: 00308865) as a Director for a period from 1st June, 2026 to 31st March, 2027.

Abhijit Satish Tikekar
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Resolution No. 5 which is a special resolution:

To appoint Shri. Rajendra Nath Ghosal (DIN: 00308865) as Managing Director for a period from 1st June, 2026 to 31st March, 2027.

Resolution No. 6:

To approve related party transactions with Standard Greases & Specialities Private Limited up to an amount of Rs. 610 crores till the date of the 104th AGM.

Resolution No. 7:

To approve related party transactions with ENEOS VCL India Private Limited [formerly ENEOS Tide Water Lubricants India Private Limited] up to an amount of Rs. 751 crores till the date of the 104th AGM.

Resolution No. 8:

To ratify remuneration of Rs. 3.00 lakhs plus out-of-pocket expenses payable to M/s. Harshad S. Deshpande & Associates, Cost Accountants (Reg. No. 000038) for undertaking Cost Audit for the financial year 2026-27. (Ordinary Resolution)

The objectives of the special businesses of Resolutions No. 4 to 8 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 Abhijit.

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 & 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 Abhijit Tikekar, Company Secretary

Thank you sir.

Moderator, please unmute the first speaker, which is Mr. Bimal Krishna Sarkar.

Tech Support, NSDL

Sir, go ahead please. Bimal sir. Sir, you are on mute. Please unmute the mic and speak.

Yes sir, go ahead please.

Tech Support, NSDL

Bimal sir, the audio has not come from your end, you are already unmuted. There is some technical issue from Bimal sir' mic

Shri Abhijit Tikekar, Company Secretary

Shall we move on to next speaker please.

Tech Support, NSDL

Yes Sir.

Shri Abhijit Tikekar, Company Secretary

So, moderator, please unmute second speaker who is Mr. Henil Manoj Bagadia.

Shri Henil Manoj Bagadia, Shareholder

Hello

Shri Abhijit Tikekar, Company Secretary

Yes, Mr. Henil, we can hear you.

Shri Henil Manoj Bagadia, Shareholder

Sir, thanks a lot for the opportunity.

Sir I've got a few questions. I also sent question as in advance. I hope the management has received the same if they can acknowledge.

Shri Abhijit Tikekar, Company Secretary

Yes.

Shri Henil Manoj Bagadia, Shareholder

Sir briefly, I'd like to cover some of the important questions, starting with the opportunity in the Indian lubricant industry has been pretty massive. The industry itself is growing at about 4-5% and we've actually not grown at that, even at the industry rate. So, what were the levers that actually didn't allow us to grow at that rate and what is the plans going forward?

Also, our share has actually fallen from 60% to 40% in FY25. So, if you could give some more understanding what was the reason for the decline.

We've also been increasing our premium portfolio; it's about 42% right now. So, if you could give what is the EBITDA, the gross margin spread between our premium versus our normal portfolio and how much of our EBITDA contribution actually comes from the premium portfolio right now and going forward, how do you see this trajectory going?

Also, do you have any FY30 targets with respect to premium products as percentage of a portfolio? Because we are about 40%, can this go to about 50, 55, 60 odd percent with the help of parent or any other tech collaborations or some more the R&D that we can do with respect to the new powertrains that's actually coming in.

Also, if we actually benchmark ourselves to some of the industry incumbents such as Castrol, Gulf or Shell, where do we stand in terms of our product, our quality, our performance and our pricing, if someone understanding here would help.

So, we've got about 1.1 lakh kiloliter capacity of lubricants and about two R&D centers. So is this capacity enough for a few years or where do you see this expansion actually coming in the capacity side and on the side of expansion, where do you actually see the bottleneck, which is preventing our growth, is it on the side of brand recognition, distribution, or OEM penetration, or we actually also need to increase our industrial penetration compared to being very large in auto.

Some more understanding on the distribution footprint would also help, because we have about 700 some years back and we have fallen to 468, but our touch points still remain to 50,000. So, what was the reason for this rationalization and do we actually plan to increase the distribution footprint or this is enough for us to even expand further?

Overall, on the energy efficiency side, I think we had about 62%. So, what are our plans to increase the energy plant energy efficiency and how much incremental EBITDA do you see from increasing this?

So automotive side, if you could give the share of what share we have in the two and the three wheeler side, the PV and the CV side also, like many of our POs do. And auto is right now about 80% of our revenues and we used to be about 60-70% historically. So, what was the reason the auto went up? Is it intentionally that we actually increased auto or our industrial focus actually went down and auto share actually just increased organically. So, some more understanding out here. And also in auto, how much of our business actually comes from OEM factory fill finishes versus aftermarket sales and also the split across the multiple types of vehicles out there.

And we've got a JV with ENEOS if you could give some more understanding what I mean if you could give some more understanding with respect to the joint venture and the products and any technical capabilities that we have been trying to actually convert on the basis of this joint venture into our standalone business so that most of the profitability actually just slows down to the company.

Abhijit Satish Tikekar
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So, for industrial, I think so we are at about 12, 13% and some of the industry incumbents are sensing significant opportunity out there. So, if you could give some more understanding on what our industrial POCs are, our products are and are we actually getting into the new segments such as into wind turbines, industrial automation, EV thermal system or semiconductor or even lubricant application for data center cooling, such as direct to chip or immersive cooling solution. And are we actually leveraging our R&D centers, the two R&D centers that we have and also the parents work on R&D and also what new products and do you expect in the industrial side and also if some more understanding on the POC, how much time actually it takes us to get product approvals and also the customer approvals and then the ramp up in volumes.

At the group level, I've actually highlighted few more questions which I would appreciate if you could take it from the questionnaire because the one of the important ones is Granville is one of the brands that we've actually not launched in India. So, do you see some joint collaboration that we can do with the parent to launch that brand?

Smt. Paulami Mukherjee, Assistant Company Secretary

Sir, sorry for the interruption, sir. Since the prescribed allotted time for expressing your view is over, we now request you to kindly conclude at the earliest.

Shri Henil Manoj Bagadia, Shareholder

Sure, sir. I've also given some more questions on the EV hybrid and the strategy part if the management could allude that in further detail. Thanks a lot for the opportunity and wish the team all the best.

Shri Abhijit Tikekar, Company Secretary

Thank you very much, Mr. Henil.

Shri D. S. Chandavarkar, Chairman

Thank you.

Shri Abhijit Tikekar, Company Secretary

Moderator, please move on to the next speaker, who is Mr. Jaydip Bakshi.

Shri Jaydip Bakshi, Shareholder

Yes, very good morning, Chairman, MD and Board of Directors and Key Managerial Persons along with CFO. Myself, Jaydip Bakshi, connecting from the city of Kolkata.

First of all, I convey my thanks to our Company Secretary, Abhijit ji, for giving the opportunity to express my view and presenting a detailed and informative annual report. Sir, initial speech was very much informative shared about our company's affairs. Just want to know as the automotive sector is now gradually shifting towards the EV sector, so how we scope up with this range of lubricating, developing

Abhijit Satish Tikekar

and how to maintain our margin to maintain our sustainability in the long run. Kindly share that. And percentage of revenue expected from this EV sector in the coming years. And there is a reduction in the IC engine motor oil consumptions. Kindly share your thoughts regarding this.

And what are the pricing status for to mitigate this volatility in this crude oil? and market share we are presently enjoying in India and our overseas market also kindly share that and capital expenditure plans for capacity expansion in the years to come. That's all from my side and wish our company come out with much better results in the coming years. Thank you sir for the opportunity.

Shri D. S. Chandavarkar, Chairman

Thank you.

Shri Abhijit Tikekar, Company Secretary

Thank you very much Mr. Jaydip Bakshi.

Moderator, please unmute next speaker who is Mr. Mahesh Kumar Bhubna.

Tech Support, NSDL

The speaker shareholder is not connected. We can move to the next speaker.

Shri Abhijit Tikekar, Company Secretary

Okay. Next speaker is Mr. Manjit Singh.

Tech Support, NSDL

The speaker shareholder is not connected. We can move to the next speaker.

Shri Abhijit Tikekar, Company Secretary

Next is Mr. Manoj Kumar Gupta.

Shri Manoj Kumar Gupta, Shareholder

Hello, good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence city of Joy, Kolkata. I feel proud to be a shareholder of Veedol India. So, first of all, like thanks to you and your entire team of management for the excellent result of the company for the year 2025-26. Thanks to the company secretary and his team to help us to join this meeting through VC. And thanks to the chairman for his nice presentation to the shareholder before he starts the question and answer session. He has covered all things which we are surrounding in the mind of investors. He has not left anything for the shareholder that shareholder can ask him anything because he has covered all things which we want to ask him, but anyways sir, you registered us, the shareholders for being a speaker in the AGM, so we should ask few questions.

Abhijit Satish Tikekar

Sir, what's your future plan and what's your future outlook for the company of the company for next two to three years to buy to return to the investor and the employee sir. Hello.

Shri D. S. Chandavarkar, Chairman

Yeah, go ahead.

Shri Manoj Kumar Gupta, Shareholder

Hello. Hello.

Tech Support, NSDL

Yes sir, go ahead sir. Manoj sir.

Shri Manoj Kumar Gupta, Shareholder

Hello sir. What's your future plan to return to the employees and the investor? And sir, how you will reward to the investors? With this, I strongly support all the resolutions. Thank you, sir.

Shri D. S. Chandavarkar, Chairman

Thank you. Thank you.

Shri Abhijit Tikekar, Company Secretary

Thank you, Mr. Gupta.

Next speaker is Mr. R. Sutharsanan. Moderator, Mr. R. Sutharsanan, please.

Tech Support, NSDL

Sir, the speaker shareholder is not connected.

Shri Abhijit Tikekar, Company Secretary

Okay. Next speaker is Mr. Yusuf Rangwala.

Tech Support, NSDL

The speaker shareholder is not connected. We can move to the next speaker.

Shri Abhijit Tikekar, Company Secretary

Okay. Next speaker is Mrs. H. S. Patel.

Abhijit Satish Tikekar

Smt. H. S. Patel, Shareholder

Am I audible?

Shri D. S. Chandavarkar, Chairman

Yes, yes.

Smt. H. S. Patel, Shareholder

Very good morning to all of you. I'm Mrs. Patel from Mumbai. I was really a little desperate in the morning for not getting the connection and I was thinking that it is from Calcutta so I may not get any chance to speak. But it is in Mumbai and I'm very happy about it.

This is for the first time I'm talking with Veedol. I congratulate the board of directors, the team members and almost all the employees also. Mr. Chandavarkar sir, Mr. Ghosal sir, all the directors on the board, our CFO, Mr. Gadre and I'm very happy to have Mr. Abhijit Tikekar and Paulami Mukherjee. Tikekar sir has been very good and very helpful. Today morning only he has given me the link and I'm very happy to join it. And I'm grateful to the secretarial department for giving me a chance to speak at this AGM where it is very well conducted professionally and with high compliance and very helpful and very supportive. All your CS people are very helpful.

Today this is the 10th decade that we are completing. 10th decade and three years we are completing in AGM. This is 1496, today’s share price quoted and you are paying us a dividend of 36 rupees. Thank you very much management and all the employees also for their hard work.

Tide Water Oil Company changing to Veedol from September 24, a major lubricant global manufacturing and marketing in automation and industrial lubricants. Widely chosen by Ford vehicles and non-stop flights of Asia Pacific, that's a very credible thing for Veedol. Sir, Castrol. Gulf Oil, Indian Oil and Bharat Petroleum and Hindustan Petroleum. They are all our competitors. I, as a shareholder would highly prefer that our company supersedes all of them and stands much more in the first cadre. I wish that and pray to all the board of directors and all the people to work very hard and improve the capacity of our Veedol.

Sir, the balance sheet is almost excellent, revenue is almost Rs. 2,263 crores, sales has groomed up to Rs. 606 crores, profit has almost reached to Rs. 220 crores and market cap is excellent Rs. 2,618 crores. Sir, the bank balance and the cash balance are overflowing. What has the company done for that? Please let us know. Please, if little attention is paid to depreciation and other expenses, cost, the cost can come down a little.

Sir, your CSR activities have been very good and full amount you have utilized. Awards page, I see it's very good. Congratulations to all the people working in Veedol and for the various awards.

One minute, I just have a question please.

Abhijit Satish Tikekar Digitally signed by Abhijit Satish Tikekar Date: 2026.09.21 15:39:16 +05'30'

So geographically, which is our most profitable and most losing working market, if you can throw light on it, would the promoters increase the stake from 70 to seventy-five percent and increase our shareholders' confidence in it?

How do we? How do we pledge on forex and crude oil expansion? Do we have any profit, any market for this forex and crude oil expansion? So, do we specialize in our technical and distributor anytime any oiling company?

I appreciate the management, the board of directors and all the employees who have given hard work for this, I only pray that our share price should never, it should always remain as it is. It should not be cut anytime and the company can hold a virtual meeting is more essential rather than physical meeting because virtually people from all over India can participate in this meeting and physically it is very difficult to participate. I thank everybody and wish them good luck. All the best to you.

Shri D. S. Chandavarkar, Chairman

Thank you very much.

Shri Abhijit Tikekar, Company Secretary

Thank you, Ms. Patel.

Moderator, please unmute last speaker. That is Mr. Keshav Garg.

Shri Keshav Garg, Shareholder

Sir, thank you for the opportunity. Sir, I have sent my list of questions so I won't repeat them again, but I'll just point out the major ones.

Sir, our standalone margins have been declining like from 15% in FY16 to 12% in FY21 to 3.5% currently. While that is not the case with our competitors Castrol and Gulf. So, what is happening here if you could help us understand why is our standalone margin lacking our competitors. Sir, similarly, our gross margins have declined from 47% in FY 20 to 39% in FY 26 when as in our annual report we have consistently mentioned that the share of value added and premium product mix is increasing but this is not reflecting in our gross margin so if you could help us understand that why is it not reflecting and when can we expect the same. Sir, similarly, we did a 100 crore EBITDA during Q1 FY27. So, what was the inventory gain during this quarter and how much would be a sustainable EBITDA per quarter or on a yearly basis we can expect?

Sir, if you could help us understand our revenue mix between our B2C, B2B as well as from different products like greases, automotive, industrial, marine. So, on the B2C and B2B the channel as well as the product mix. Sir we have constantly talked about automotive lubricants, industrial lubricants in our annual reports, metal working fluids which are kind of sticky because of the water you don't change the lubricant that is providing. So where are we in this market? What is our market share and where do we expect it to grow going forward?

Abhijit Satish Tikekar
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Sir, there is a line item called franchise fee. So, what is this pertaining to and that is like exploded from Rs. 14 crores in FY15 to Rs. 260 crores in FY26. Sir, this is much more so this is like if you would help us understand what is this and why has it increased so much because there has been no proportionate increase in our revenue when we consider it as a percentage of our revenue. So, if you could help us understand.

Sir, one is the India UK FTA. So how does it impact our product and pricing? And sir, we have spoken about synthetic lubricant as well as the bio oil synthetic green that we have launched during the year. So how do we expect to scale that up going forward?

And sir, just a final question sir, we've given an interest free loan to Andrew Yule for Rs. 15 crores as well as they are one of our shareholders. So why don't we just buy their share in our company either via buyback or some open market buy either via open market buyback or just pricing the buyback closer to the like closer to the market price so that their stake can get reduced in our company and our stake can increase and sir just on the buyback front sir are there any plans to merge Standard Grease with our company.

Sir so these were some of my questions the rest of my questions I have sent it over the mail so thank you so much and I hope you can answer these questions.

Shri D. S. Chandavarkar, Chairman

Thank you very much.

Shri Abhijit Tikekar, Company Secretary

Thank you, Mr. Garg.

Moderator, please attempt whether Mr. Bimal Krishna Sarkar has joined in.

Tech Support, NSDL

No sir, the speaker shareholder is not connected.

Shri Abhijit Tikekar, Company Secretary

Okay, Mr. Mahesh Kumar Bhubna ?

Tech Support, NSDL

No, sir. The speaker shareholder is not connected, sir.

Shri Abhijit Tikekar, Company Secretary

Mr. Manjit Singh ?

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Tech Support, NSDL

The speaker shareholder is not connected, sir.

Shri Abhijit Tikekar, Company Secretary

Okay, Mr. R. Sutharsanan ?

Tech Support, NSDL

No sir, the speaker shareholder is not connected sir.

Shri Abhijit Tikekar, Company Secretary

Okay, the last one is Mr. Yusuf Rangwala.

Tech Support, NSDL

No sir, the speaker shareholder is not connected sir.

Shri Abhijit Tikekar, Company Secretary

Okay, thank you.

With this we conclude the question session of the members. I now request the chairman to take over from this portion please.

Shri D. S. Chandavarkar, Chairman

Thank you all for the compliments, questions and suggestions. I will now request Shri Rajendra Nath Ghosal, Managing Director, to provide reply.

Shri Rajendra Nath Ghoshal, Managing Director

Thank you, Chairman sir. There are certain commonalities between some of the questions asked by the speakers, shareholders. So those will be answered in a general common manner. And certain specific queries are there, which I'll try and address separately.

As far as Mr. Henil Bagadia and Mr. Keshav Garg are concerned, they've asked fairly detailed questions regarding the business and its various aspects, which some of it we cannot truly reveal in a public manner right now in terms of individual segment shares etc. But let me just give a general view.

Our automotive side of the business has always been in India for the last 30 years or so, 80%. So, I don't know where that thing of the industrial side being 40 odd was coming from. That shift occurred way back in the 90s and we've continued to maintain our presence in the automotive side of the business in view of the other side being mainly tender and public sector led where the margins are tremendously under pressure and a huge scale is required to actually compete there with the public sector oil marketing companies.

As far as the JV is concerned, JV actually started as a technical collaboration with Mitsubishi Oil and then in 2014, it transformed into a JV. So, it was a transfer of our OEM business into the JV, which was developed in technical collaboration with the, that time, Mitsubishi Oil, then Nippon Oil and later renamed ENEOS.

And the question about the franchisee fee. Actually, the base here is taken wrongly by you because that shows a very small base of Rs. 14 crores because that was the year the JV started. But if you take a later year as the base, it won't appear so high. The franchisee fee is, as per the JV agreement, we do all the manufacturing, logistics and the working capital financing for this business within Veedol Corporation and the selling price minus the total cost is transferred to the JV'S franchisee fee as per the review. And as the oil industry inflation has been substantial in the recent past, the values have gone up for the same volume plus reasonable growth which has happened in the JV.

As far as Granville question is concerned, there was an acquisition 48 years or so ago which has really paid good dividends. But Granville is essentially a brand limited to UK. So, the question of launching the Granville brand in India does not arise. Veedol is a much stronger brand globally as well as in India. So, it's limited to the UK, but it's a very highly profitable business today. It has expanded almost threefold since the takeover and that has added substantially to our consolidated profits.

As far as the aspect of the premiumization not getting reflected in the gross margin or the profitability, there was a concerted effort to increase the sale of the premium and professional products in the last couple of years, essentially to get a foothold into that end of the market but certain amount of margin was compromised in trying to obtain the market share in that segment. That is why it's not reflecting. The margin corrections have been made now and hopefully with the foothold and the share of that side remaining in the coming years we'll see the improvement in the margins in the book. This is a very strange industry, you know, the premium doesn't remain premium over continuous period of time. As the technology of the engines, the vehicles and everything changes, something is premium for a period of four, five, six, seven years and then it becomes the mass market thing and something else becomes premium. So, it's a constant evolution of performance levels of the fluids and engine oils and gear oils etc. that we have to keep doing and that is really the job that the R&D which some questions are there are taking up.

We will constantly try and be present in the emerging technology space and by doing that we keep being there in the what emerges is the new premium and keep our presence in the mass market as well.

I think that about there was some other questions by other shareholders about the EV sector and the reduction in the ICE engines, capacitor volumes and market. In India, we are still a long way off in the sense that yes, the new EV sales are growing. But if new EV sales are growing even by 18 to 20%, the park, which is the population of existing vehicles, the share of EV is not growing by even 1%. I mean, if the vehicle is kept in use for 10 to 15 years, that is how the ratio will evolve. So we have still a long run of business in the conventional lubricants, although there will be a requirement for the coolants etc. in the EV segment but the requirement if it converts later will become very less compared the demand will go down significantly but we are a long way off from there now and as we can see even in developed

Abhijit Satish Tikekar

countries like UK where we have a significantly strong presence now. Even there we have grown in the conventional group, so even there it is not really a serious danger for some years to come.

There was a question of cash and bank balance, future plans and increase in capacity. At this point of time, I think the oil market is very volatile and we have to go through this phase in a very careful and prudent manner. You may be aware that the price of raw material in the lube industry has more than doubled since the end of February this year. And the cash balance which you saw in the books is coming in very useful to handle the new requirement of working capital today, which would have been very difficult. And the capacity, we have enough headroom already. I think utilization is around 70% of real available capacity. So there is no need of a capex there. We'd rather negotiate this phase and then come to a new thinking when the world emerges out of this geopolitical oil crisis which we are going through.

So, with that I hope I have been generally able to answer most of your questions. If there is anything other than this which is specifically required to be discussed, you are free to contact us and we'll be responding. But in this forum, I think that is about what the best I could do.

Thank you very much for all your support. Thank you.

Shri D. S. Chandavarkar, Chairman

Thank you Mr. Ghoshal.

Members joining 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 the AGM and till 15 minutes post conclusion of AGM. 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 appointed Sri Manoj Prasad Shaw, Practicing Company Secretary from M/s. Manoj Shaw and Co., Company Secretaries, as scrutinizer for this meeting. Based on the report of the scrutinizer, the combined result of 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 submit it to the stock exchange within two working days of the conclusion of the meeting as per the requirement of under SEBI listing regulations.

I thank all the members of attending this and cooperating and conducting the meeting through video conference or other audio video visual means. I thank all the directors and members of the management team who have joined this meeting. I wish everyone best of health and safety in the years ahead.

Now I conclude the meeting. Thank you very much.

Shri Abhijit Tikekar, Company Secretary

Thank you.

END OF MEETING

E-VOTING OPEN FOR NEXT 15 MINUTES

Abhijit Satish Tikekar

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