



TRANSCRIPT OF THE PROCEEDINGS OF THE 47TH ANNUAL GENERAL MEETING ('AGM') OF CASTROL INDIA LIMITED HELD ON TUESDAY, 25 MARCH 2025, AT 02:30 PM (IST) THROUGH VIDEO CONFERENCE ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM').

Mr. Rakesh Makhija (Chairman)

Good afternoon, my dear shareholders. My name is Rakesh Makhija. I'm the chair of the board of Castrol India Limited and also the chair of the Stakeholders Relation Committee. I'm joining this meeting from Castrol office in Mumbai.

First of all, let me welcome you all and thank you for joining this 47th AGM of our company. I hope you're all in good health. The requisite quorum being present. I declare the meeting to order.

This meeting is being held through the audio-visual medium of the Central Depository Service (India) Limited in accordance with the provision of the Companies Act 2013 and the Circle issued by Ministry of Corporate affairs and SEBI and the meeting be conducted by virtual mode only. The proxy facility is not necessitated and accordingly has not been provided.

Castrol Limited, U.K., holding 51% of the paid-up capital of your Company, has nominated Mr. Kartikeya Dube to attend this meeting pursuant to Section 113 of the Companies Act, 2013.

Let me now introduce you to the directors of your Company and the Company Secretary.

Ms. Sangeeta Talwar, Independent Director and Chairperson of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee joined from New Delhi.

Ms. Satyavati Berera, Independent Director, and Chairperson of Audit Committee joining from Gurgaon.

Mr. Kartikeya Dube, Nominee Director joined from Mumbai.

Ms. Nisha Trivedi, Nominee Director joined from United Kingdom.

Mr. Kedar Lele, Managing Director joined from Castrol's office in Mumbai.

Mr. Saugata Basuray, Whole time Director joined from New Delhi.

Ms. Hemangi Ghag, Company Secretary & Compliance Officer, is joining from Castrol's office in Mumbai.

Before I proceed further, I want to introduce you to our leadership team. So, I'm going to play a small video to just introduce you to them.

(Video introducing Castrol India Limited's leadership team was played)

Mr. Rakesh Makhija (Chairman)

So, to continue, we also have representatives of Deloitte Haskins & Sells LLP, Statutory Auditors of the Company and representatives of M/s. S. N. Ananthasubramanian & Co., Secretarial Auditors of the Company, present at this meeting. I welcome them to this meeting.

Mr. K. G. Saraf, from M/s. Saraf and Associates, Practicing Company Secretaries, the Scrutinizer for remote e-voting and e-voting to be conducted during and at the end of this AGM, is also present at this meeting.

With the permission of the Shareholders present at this meeting, may I take the Notice of the AGM along with the Explanatory Statement as read.

All of you may have received the Annual Report of the Company. The Statutory Auditor of the Company and the Secretarial Auditor of the Company have submitted their respective reports for the financial year ended 31 December 2024 and there are no qualifications, reservations or adverse remarks in their respective reports. With your permission, may I take them as read.

Now, as regards the participation and voting at this meeting, I request the Company Secretary to provide general instructions to the Shareholders.

Ms. Hemangi Ghag (Company Secretary)

Thank you Chairman sir and good afternoon to all shareholders.

Pursuant to the circulars issued by Ministry of Corporate Affairs, the facility to join this meeting through Audio Vision medium is being made available to all

shareholders on first come first serve basis only the Speaker Shareholders who have joined this meeting are kept on mute and the videos are turned off to ensure smooth conduct of this meeting. Once the question-and-answer session begins, the name of the shareholders who have pre-registered themselves as Speakers will be announced.

Thereafter, such shareholders will be able to unmute themselves as their names are being called up. The shareholder is then requested to turn on the video feature and start speaking after mentioning his or her name and location from where they are joining. If any speaker is unable to join through video for any reason, the speaker may continue speaking without the video feature on.

If there is connectivity problem at the speaker's end, we will request the next speaker to join in and once connectivity is restored for the earlier speaker, he will be requested to come again and speak. We would request speaker shareholders to keep their speech and questions brief and specific to the business of this meeting so that other shareholders also get a fair chance to speak.

Shareholders who need assistance during the meeting or have any queries or issues regarding e-voting are requested to review the Frequently Asked Questions and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800 22 55 33.

As regards voting at this meeting, there will be no voting by show of hands and there is no need to propose and second, the resolution set forth in the notice posted to the provisions of Section 108 of the Company's Act 2013 and related rules, all the shareholders of the Company have been given the opportunity to cast their votes by way of remote e-voting.

The cutoff date for the same was 18th March 2025 and the voting window was open from 21st March 2025 from 9 AM India Standard Time to 24th March 2025 up to 5 PM. The persons who are shareholders as on cutoff date can only cast their votes. The Shareholders who have not cast their votes by remote e-voting can cast their votes at this AGM.

Those shareholders who have cast vote using remote e-voting can participate at this meeting but cannot vote again at the AGM. Voting window is open during the meeting and will also be available for another 15 minutes after closure of this meeting. The statutory registers and documents referred to in the AGM notice will be made available during the meeting for inspection as per request if any made by the shareholders.

Thank you and I shall now hand over the proceedings back to the Chairman.

Mr. Rakesh Makhija (Chairman)

Thank you, Hemangi.

So, to continue.

My dear shareholders, good afternoon.

It gives me immense pleasure to welcome you all to the 47th Annual General Meeting of your Company. I thank each and every one of you for your time and continued interest in the affairs of Castrol India.

This AGM is being held through video conferencing mode. While I miss the warmth and personal interaction of a physical meeting, this format does have the advantage of enabling shareholders from across the country to participate in the meeting. I am sure we will have an active exchange during this AGM.

Let me start by expressing my gratitude to my predecessor, Mr. R. Gopalakrishnan, for his leadership and counsel. His contributions, along with those of our other outgoing directors - Mr. Uday Khanna, Mr. Sandeep Sangwan, Mr. Sashi Mukundan, Ms. Nicola Buck, Mr. Udayan Sen, Mr. Mayank Pandey and Mr. Deepesh Baxi - have all played a crucial role in shaping Castrol India's journey. At the same time, I welcome our new board members. Mr. Kedar Lele, our Managing Director; Ms. Satyavati Berera, our Independent Director and Audit Committee Chair; and Mr. Kartikeya Dube and Ms. Nisha Trivedi, our new bp Nominee Directors. With such a talented and diverse Board, I'm very confident that Castrol India is well positioned for his next phase of growth.

We are proud of the legacy we have built, but there is no time to stand still. For over a century, Castrol has been a trusted name in India. Our legacy is built on high-performance products, an extensive distribution network, and continuous innovation. This trust has made us an industry leader. But leadership isn't about sitting back and enjoying past success.

As we look at the global environment around us, the world is changing around us, customers expect more. Not just in terms of product performance, but also sustainability, technology is changing the way we do business, allowing for quicker responses, smarter operations and faster product development.

Economies globally are stabilizing, but high interest rates and geopolitical uncertainties continue to stare at us.

Closer home, India stands resilient. The country's strong economic outlook, rising consumption, and increasing industrial output provide fertile ground for expansion. The automotive sector, a key driver of our business, is witnessing robust demand, with vehicle sales, infrastructure development, and electrification shaping the future.

One big shift is the rising number of vehicles in rural India. This is a game changer, and we are determined to serve this growing market. Our presence in 1,43,000 plus outlets and 36,000 plus workshops already give us an incredible reach and we are hard at work to expand it even further.

At the same time, we can't ignore the move towards carbon-efficient technologies. While EV adoption is growing, internal combustion engines will still be around for quite some time.

So, our job as the management of the Board is to keep innovating for today while preparing for the future. We need to embrace these changes while staying true to what makes Castrol great.

In the past one year we have launched a dozen new products including: Castrol Rustilo DW, industrial rust-preventive solution, new variants of Castrol EDGE, delivering high performance for modern engines, Castrol CRB TURBOMAX Plus CK-4, built for commercial vehicles, and Exciting new additions to our Auto Care range.

Beyond product innovation, we continued to invest in digital and data-driven solutions to enhance customer engagement, optimise supply chains, and ensure seamless service delivery.

Talking a bit about our business performance, our business performance reflects its momentum. In 2024 alone, we grew revenue and profit by 6% year-on-year, reaching ₹5,365 Crore in sales turnover and ₹1,258 Crore in profit.

This growth was driven by disciplined operation, balanced model, increasing volumes and we are happy to share the success with you. To mark Castrol's 125-year global journey, we announced a ₹4.50 per share-special dividend paying the total dividend for the year to ₹13 a share.

Thank you, dear shareholders for your commitment, continued support and trust.

Beyond financial performance, we remain committed to creating a positive environment, impact on the environment as well as society. A step forward has been incorporating 50% recycled content in our high-density polyethene bottles, reducing plastic waste and enhancing circularity.

Our social investment initiatives, such as Sarathi Mitra and Eklavya, continue to create real change. In 2024 alone, we trained over 30,000 truckers and 15,000 mechanics. So far, our programmes have positively impacted over 5 lakh individuals, empowering them with skills and opportunities.

Some of you may be aware about the recent announcement of BP Strategic review of the Castrol Global Business. This review is aimed at accelerating Castrol's growth and unlocking more value. Castrol has significant growth ambitions including growing its core mobility business, expanding participation industrial lubricants, enhancing the mobility business and diversifying into data center fluids. The strategic review of Castrol will consider all options with a focus on value creation.

We see this as an opportunity, an opportunity to define how Castrol can be even stronger as a more innovative business. Let me assure you, Castrol India's journey continues. If there are any changes as a result of the review, we will be communicating them to you in accordance with the law. But these processes take time and until there's business as usual, till such time and beyond, I see a future possibility.

We have the right leadership, the right strategy and the right momentum to grow even further. Our focus is;

1. Strengthening our core business, driving volume growth, expanding our product offerings and deepening market penetration.
2. Leveraging new opportunities, tapping into industrial lubricants, data center fluids and evolving mobility solutions and;
3. Enhancing our service ecosystem, offering comprehensive solutions beyond lubricants to create stronger customer loyalty.

In conclusion, I want to thank our employees. Thank you for your relentless passion and hard work. You are the driving force behind our success. To my colleagues on the board, thank you for your passion engagement in helping Castrol India's continuous progress in performance and to our customer partners, thank you for trusting us. We will continue to serve you with excellence and you, our shareholders, thank you for your unwavering support. The best is yet to come and excited to take this journey forward with all of you. Thank you so much.

Ms. Hemangi Ghag (Company Secretary)

Thank you, sir. We shall now move on to the question-and-answer session or the speaker session. So, I will request the shareholders to come and unmute as I call their names.

Mr. Rakesh Makhija (Chairman)

May I just suggest one thing?

Ms. Hemangi Ghag (Company Secretary)

Yes.

Mr. Rakesh Makhija (Chairman)

Since we have a number of speakers who want to raise questions, my request is please restrict yourself to within two minutes of your question. Because we have a number of them wanted to speak and we want to give them the full opportunity to be able to voice their questions. Thank you so much.

Ms. Hemangi Ghag (Company Secretary)

So, our first speaker for today is Mr. Praveen Kumar. Mr. Praveen Kumar, could you please unmute yourself and turn on your video feature?

Mr. Praveen Kumar (Speaker Shareholder)

Hello, I am audible

Ms. Hemangi Ghag (Company Secretary)

Yes.

Mr. Rakesh Makhija (Chairman)

Yes, you are. Please go ahead.

Mr. Praveen Kumar (Speaker Shareholder)

A very, very good afternoon. Respected chairperson, well decorated, esteemed board of director. My fellow shareholder, myself Praveen Kumar joining from New Delhi.

Sir, I have few Observations which I love to share with the entire house. But before that sir, in this financial year this is our first interaction with the management. So, I wish the entire management team, each and every dedicated employee of our company a happy, healthy and prosperous New year Sir.

Coming down to my observation, I am with a company for years and years now and I have the greatest respect for you. I salute your leadership, vision, dedication, devotion. If you see the financial aspect of last year due to so many social economical concerns.

Despite those barrier hurdles our company under your leadership coming out with a very very good results a solid brand we are having. You truly said in your speech it's a legacy to be part of such a company Sir.

I'm truly delightful, I'm truly blessed to find such a great company and mark my word, the future under your leadership is very very bright. I wholehearted support all the resolution which you set out for the notice today.

As far as the question is concerned sir, you are doing extremely well. So, my compliment, compliment and compliment to you and an entire professional team and I love to thank. I love to mention here the litmus test of any company is the communication between retail investor and the company.

In this regard I love to thank our respected company secretary madam and her entire team for bringing out high standard of corporate governance even during the year. If you have any update that will be timely replied that truly boosts our morals are as per as our investment in the company is concerned a company who listen to the shareholder care for shareholder bound to grow in the future Sir.

Sir under your leadership you create job for making India, creating wealth for us and taking CSR activity to the newest level to build India in a very very constructive way. At the end I just pray to the God that he will bless you with all the positivity so that you will keep this momentum in the future.

I wish you all the luck and all the best and I am very very thankful to the secretarial team to give me this opportunity to share my views and my observation. Wish you all the luck and all the best. Thank you, sir. Thank you very much.

Mr. Rakesh Makhija (Chairman)

Thank you.

Ms. Hemangi Ghag (Company Secretary)

Thank you. Our Next speaker is Mr. Satish Shah.

Mr. Rakesh Makhija (Chairman)

Mr. Shah, are you there?

Ms. Hemangi Ghag (Company Secretary)

So, we have Ms. Lekha Shah. I think there are two shareholders. Mr. Satish and Ms. Lekha. Ms. Lekha Shah, would you like to speak on behalf of both?

Ms. Lekha Shah (Speaker Shareholder)

Yes ma'am. Am I audible?

Ms. Hemangi Ghag (Company Secretary)

Yes, audible ma'am.

Ms. Lekha Shah (Speaker Shareholder)

Thank you, ma'am.

Respected chairman sir, Board of Directors and my fellow members. Good afternoon and regards to everyone. Myself Lekha shah from Mumbai. First of all, I Would like thank our company secretary Miss Hemangi mam for giving me this opportunity and four smooth processes where I'm able to talk in front of you all In AGM I found the AGM notice and I am delighted to say it's really useful with lot of information thank you chairman sir for explaining as beloved the company Sir.

I pray to God 2025 comes with great prosperity for our company. Chairman sir, I don't want to ask you any questions in the AGM. I only have one request, Sir, please take us on a factory visit.

Sir, please continue video conference meeting in future also so I strongly and wholeheartedly support all the resolutions was today's meeting thank you so much.

Mr. Rakesh Makhija (Chairman)

Thank you, Ms. Shah appreciates very much.

Ms. Hemangi Ghag (Company Secretary)

Thank you, Our Next speaker is Ms. Prakashini Shenoy.

Ms. Prakashini Shenoy (Speaker Shareholder)

Am I audible madam?

Ms. Hemangi Ghag (Company Secretary)

Yes madam, we can hear you.

Ms. Prakashini Shenoy (Speaker Shareholder)

thank you dear I'm Prakashini Ganesha Shenoy from Mangalore first of all, since we are meeting for the first time during the year 2025, I wish the chairman, the board members, my shareholders and one and all happy, prosperous and healthy 2025.

Mr. Rakesh Makhija (Chairman)

Thank you

Ms. Prakashini Shenoy (Speaker Shareholder)

Respected honorable chairman Mr. Rakesh Ji, other dignitaries on the board and my fellow shareholders good afternoon to all of you I received the AGM report well in time which is colorful, informative and contains all the information as for the corporate Governance, I thank Ms. Hemangi Ghag and her team for the same

the chairman has given a beautiful picture regarding the company and its working in all parameters thank you Chairman sir

I am glad to note that the company is doing outstanding work in respect of all parameters Congratulations to one and all and I am glad to note that the company has done outstanding work in the field of CSR activities during the year at the outset I am thankful to the board for recommending interim and final dividend for the financial year 23-24 so I have just few questions my first question is what is the future plan of a company? And my second question is how do we adopt digital technology to increase the productivity? My last question is kindly highlight the future roadmap for growth due to global situation.

Sir, I want to bring a small instance before the chairman and all the board members and the shareholders Sir, I have quite a huge of shares which was in a physical form and which was not getting dematted at all I personally took interest and just phoned the company secretary and who gave me an appointment and I met her personally and with help of her and her assistant Ms. Saumya they helped me to demat my whole amount whole share which are in a huge amount.

I'm also thankful once I also thank Ms. Ghag heartfeltly she has helped me without any hesitation or without anything. As soon as I went, she came to me and she helped me for crediting which I can, which I shall ever remember madam and the last thing is I'm proud to be a shareholder of Castrol India Limited Since I'm a shareholder since three and a half decades.

So last but not the least, I request you personally as it was requested by my previous predecessor. Ms. Lekha shah. Please continue with with VC so that people all over will have an opportunity to express their reviews. Like me for example, right now I'm in Mangalore and I'm able to express my views. And sir, as she requested, even I put forward to please a factory visit is a must.

I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

Mr. Rakesh Makhija (Chairman)

Thank you, Ms. Shenoy. Delighted to have you as a shareholder. We'll answer all the question at the end. So, we will address all the questions you raised.

Ms. Hemangi Ghag (Company Secretary)

Our next speaker is Mr. Jaydip Bakshi.

Mr. Jaydip Bakshi (Speaker Shareholder)

Chairman, MD, CFO and others present in today's video conference meeting. And also, initially convey my thanks to our company secretary Hemangi Madam and the entire team for giving me an opportunity to express my view and presenting a detailed annual report. Sir, the initial speech was very much detailed one about the company affairs. And sir, our revenue preparation was also on the higher side.

So, thanks once again for the dividend along with the special one which were passed on to us. So, what is the new growth opportunity in this emerging market? And regarding this conversion of this EV to from this IC engine and modern engineering designs which are taking place. What is our breakthrough or how we plan to cope with these situations?

And regarding the supply chain, how we plan to upgrade and technical application for much smoother and better reach especially to the rural areas. Sir, in this challenging economic scenario, what are the opportunities of digital transformation and how we plan to overcome the risk like inflation and raw material cost and other things.

And sir, kindly share some thoughts regarding our inventory positions. So, what is that mean? The generation from the E Commerce business and awareness program thought through the digital media and also for this safe and responsible usage of our products. Kindly share some thoughts regarding this. How I can upgrade this. And congrats for installing this rainwater harvesting mentioned in page 147 and controlling the level of air emission.

So how we recycle our scraps, and this waste generated. Kindly share some thoughts and what is our thoughts regarding the freehold land at Gujarat and any new concept for our packaging which can be an eye catcher for our consumers. And as ever the CSR activities has been well explained in page 156 and our upskilling of our workforce and also regarding road safety mentioned in page 78.

That's all from my side. And sir, if you are managing some factory visit, do consider us and continue with this VC in future so that we can get connected and wish the company growth in the coming years with the trust of all the consumers and help from all concerned who are related with the Castrol India. Thank you, sir. Thank you, Madam, for giving me an opportunity.

Mr. Rakesh Makhija (Chairman)

Thank you, Mr. Bakshi. will address your questions.

Ms. Hemangi Ghag (Company Secretary)

Next one is Mr. Kaushik Sahukar

Mr. Kaushik Sahukar (Speaker shareholder)

I am Audible.

Mr. Rakesh Makhija (Chairman)

Yes, you are.

Mr. Kaushik Sahukar (Speaker shareholder)

Yeah. Thank you, sir.

Good afternoon to respected Chairman, Directors and key management personnel. It gives me immense pleasure to interact with you once again this year. I am also deeply grateful to our company secretary for granting me this opportunity.

Coming to agenda for the meeting I would like to seek insights into companies' total contribution towards recently organized Kumbh Mela at Prayagraj. It would be appreciated if you could share the revenue allocated to this significant event.

Additionally with the formation of blue elected government in USA I would like to understand the impact of our its impact on our company.

We have witnessed significant volatility in the market yet the decline in the stock has been relatively limited. If possible, could you also shed some light on the current geopolitical scenario particularly concerning the USA and its potential implications for our business.

Before concluding I would like to share a small thought which goes true for even Castrol. It is true that hard work alone does not guarantee success. It is true that hard work alone does not guarantee success. However, the ultimate path to success is paved we are with the hard work. So, I'm sure Castrol with do all the work that he had been done till now.

Sir, I'm committed to putting my best efforts but with the organization support the journey would be well become little smoother for me. I also take this opportunity to once again request your support for certification audit including Form 15 CB which I haven't following up for several years now it is time to translate assurances into action and I sincerely seek your intervention in this regard.

Lastly, I would appreciate I would request the management to consider organizing a site visit or even a CSR initiative visit for speaker shareholder at least it is long overdue sir. This would give opportunity to witness and celebrate the positive impact created by the company. Thank you all and I look forward to meeting you once again next year. Thank you, sir.

Mr. Rakesh Makhija (Chairman)

Thank you, Mr. Sahukar. Thank you.

Ms. Hemangi Ghag (Company Secretary)

Now we have our next speaker? These are two shareholders. Mr. Santosh Kumar Saraf and Ms. Bharti Saraf.

Mr. Santosh Kumar Saraf (Speaker Shareholder)

Hello.

Mr. Rakesh Makhija (Chairman)

Yes. Mr. Saraf Please carry on.

Ms. Hemangi Ghag (Company Secretary)

We are not able to hear you clearly, Mr. Saraf. It is coming now. Yes, it is coming now, I am not able to hear your voice clearly, Saraf ji, are you not able to hear me completely? Sir, we request you to dial after some time, please because I am not able to hear your voice. Moderator, may we move on to the next speaker, Ms. Isha Pansari. In the meantime.

Ms. Isha Pansari (Speaker shareholder)

Hello. Am I audible?

Mr. Rakesh Makhija (Chairman)

yes Ms. Pansari Please carry on.

Ms. Isha Pansari (Speaker shareholder)

Good afternoon, everyone. This is Isha Pansari here attending this meeting from Kolkata. I'd be grateful if the company would highlight upon what specific sustainability initiatives is the company taking to align with global environmental standards and contribute to reduce carbon emissions. Especially considering the increasing focus on sustainable mobility. Also, if the company would highlight upon the steps taken to improve its EPS. Thank you. Thank you.

Mr. Rakesh Makhija (Chairman)

Thank you.

Ms. Hemangi Ghag (Company Secretary)

Thank you, The Next one is Mr. Arun Kumar Boppana. We can't hear you.

Mr. Rakesh Makhija (Chairman)

Yes Mr. Boppana,

Ms. Hemangi Ghag (Company Secretary)

We can't hear you Mr. Boppana if you are speaking, can you hear us?

Mr. Arun Kumar Boppana (Speaker shareholder)

Hello.

Ms. Hemangi Ghag (Company Secretary)

Yes, we can hear you now.

Mr. Arun Kumar Boppana (Speaker shareholder)

Okay. Good afternoon to everybody. Compliments for the Castrol remarkable 125-year journey globally. And I'm proud you trained 30 truck drivers and 15,000 mechanics in 2004 under Sarat Matri and Ekalavya scheme. My question sir. What is the impact of Shah Rukh Khan as a brand ambassador? And are there any strategic collaborations with MNC? Are all domestic partners expanding industrial reach.

What is the percentage of OEM B2B and industrial growth in the Castrol portfolio? Will exports revenues continue to grow with Trump's tariff regimes? What does Castrol do from early-stage research to trials, regulatory approvals and successful commercialization. What are Castrol's waste minimization strategies in future? What is happening? Expanding the market teams to smoothly enter new markets. Expanding supply chains.

Then lastly, I would like to. I miss Gopal Babu. My dear friend. Please convey my regards to him and I welcome you as a new chairman too. In conclusion, I wish cast all to deliver value and outperform the market and cement his reputation. I wish you all the best. Thank you.

Mr. Rakesh Makhija (Chairman)

Thank you.

Ms. Hemangi Ghag (Company Secretary)

Thank you. We have the next speaker. Mr. Sharad Kumar Shah.

Mr. Sharad Kumar Shah

Hello.

Mr. Rakesh Makhija (Chairman)

Yes, please.

Mr. Sharad Kumar Shah (Speaker Shareholder)

Hello. Hello.

Ms. Hemangi Ghag (Company Secretary)

Yes, Mr. Shah, go ahead. We can hear you.

Mr. Sharad Kumar Shah (Speaker Shareholder)

You are able to hear me, no?

Mr. Rakesh Makhija (Chairman)

Yes.

Ms. Hemangi Ghag (Company Secretary)

Yes.

Mr. Sharad Kumar Shah (Speaker Shareholder)

Good afternoon, sir and congratulation to you to join as a chairman of Castrol. One thing I all people are talking about CSR. So, my When I read annual report what I observed you spend CSR amount in the States where we don't have the plant. Means it is very clear that you Park wood or Silvassa or Patal Ganga. You are not spending any CSR amount.

So, I like to know why we are doing that. Please look into this where we are doing business. I think we should spend CSR amount in that area. My all points. I have even already said you by my email what I observed sir, this year is the best year compared to last four years. And you have given dividend more than the EPS. And what I found the brilliant food price is falling from April 24th. And this must be one of the reasons for a good performance of the company.

I like to know that whether we purchase oil from Brunette or Nymex or from any other source that I would like to know Because Priya Modi wants that he should purchase oil at \$60 per barrel. I have received one mail from you that particularly share price is not included in the balance sheet. Because it is Sebi doesn't need this. It means whatever I read in annual report is as because it is mandatory and that is why it is presented in the annual report.

Please clarify. I have what is say Everything is fine. But if I Refer page number 220 our financial ratios are not good compared to previous year. And the company do not have borrowings. And there is no debit equity ratio in spite of this Why ratio

financial results are not good. Sir. You said that all orders are in our favorable page number 204 sir and the details of the meeting of 7 2025. I would like to know what has come out and if everything is fine.

Everything is favorable in our case Then why we pay legal charges of 146 crores 146 crores to the 5000 crores is not very high sir. So please look confirm or inform me what is the right thing. And another thing very important thing is if everything is fine in this company that Pay page number 2000 why not to reduce face value of the share from rupees five to one. So, because we whether we require share capital to this extent that if you can confirm you can definitely reduce and the share capital.

Because like their Colgate and so many companies have done this. I Refer page number 80 sir and you have talked about the maximum demand and what saving we have got. I would like to know what the maximum demand of Silvassa is. Patalganga and Paharpur separately because their plants are separate. So maximum demand is separate. Another thing surprisingly that your present is 47 years here. But my company doesn't earn foreign exchange. That is the point.

So please look into it. I Refer page number 185, sir and I'm very happy that whatever lands I am we are having are on freehold. And another thing we spend on advertisement 146 crores. And sales promotion 273 crores. We pay employment cost also. So, where this sales promotion goes that is not clear. Because we have paid advertisement cost. We have paid employment cost to sales promotion. Additional why it is required or where we spend. And this particular amount 273 plus 146 its 500 crores nearly. It's a big amount.

So please clarify this and rest of the things. And that way I'm very happy that we are making good dividend at the good market price. So, there is no issue at all. And I'm very happy to get the balance sheet hard copy from your company department. And everything is fine, sir. So, if you can reply to my mail my points, I will be very happy. Thank you very much sir.

Thank you.

Ms. Hemangi Ghag (Company Secretary)

Thank you. We also have Ms. Surekha who is registered now.

Mr. Shah Speaker Shareholder

She will not speak. Okay.

Ms. Hemangi Ghag (Company Secretary)

Okay. Okay. Thank you so much. We'll move on to our next speaker.
Mr. Manoj Kumar Gupta

Mr. Manoj Kumar Gupta (Speaker Shareholder)

Hello. Hello.

Ms. Hemangi Ghag (Company Secretary)

Yes, Mr. Gupta, we can hear you.

Mr. Manoj Kumar Gupta (Speaker Shareholder)

Yeah. Good afternoon. Respected chairman, board of directors, fellow shareholders. My name is Manoj Kuma Gupta. I've joined this meeting from Calcutta. I feel proud to be a shareholder of Castrol. And first of all, I want to welcome you as you are our chairman.

I believe that company will get a company will be benefited through your vast experience to grow in future to give more benefit to the employees and the investors through your vast experience in the corporate life. So, I believe that you will give a good benefit to employees and in investors in coming time. Sorry. Your balance sheet is strong.

Your investment is strong, and your brand promotion is strong. So why there is no reflection in the stock market. Your payout is very good. So why there is no reflection in the stock market when the investors will get will be rewarded. And what's your policy to reward the investors? And sir, what impact has come last year I've asked you direct or indirect on our company Through Russia, Ukraine, war globally impact. The Russia, Ukraine war, European Union and the Middle East America. So, what impact has come for our company and how you face the challenge?

And sir, your investment is 143 crore rupees. Promotion cost is 207 crore rupees. So, where you have expended maximum amount and your CSR policy? Sir, your CSR is good. Because CSR being done as per the government policy. 2% of net profit. So have you got Are you getting the utilization certificate from the beneficiary and audited. And your CSR is audited.

If I want to see electronically, can you show us the utilization certificate from the beneficiary party? So kindly make sure that CSR fund should be audited and utilization certificate should collect from the beneficiary. And sir, last year I've asked the company secretary that I registered myself quickly when I got the notice. But last year My number was 16. This year 13. So, I find that you get your give the first Bombay base shareholder. Then you call the quality database or outside Bombay based shareholder.

Mr. Rakesh Makhija (Chairman)

I'll just clarify that. Correct. It's first come first. Sir. Go ahead please.

Mr. Manoj Kumar Gupta (Speaker Shareholder)

But I. I don't think that first comes. Sir, we are. You are following as sir. But last year I told the chairman Mr. Gopala Krishnan. He says we will see next year. So, think about and I strongly support all the resolutions. With the hope that we will get good return in coming time and you will reward to the investors. And think about that. That there should be a reflection of a company's performance in the stock market in future also. Sir, thank you.

Mr. Rakesh Makhija (Chairman)

Thank you.

Ms. Hemangi Ghag (Company Secretary)

Thank you. Our Next speaker is Mr. Praful Chavda.

Mr. Praful Chavda (Speaker Shareholder)

Chairman. Sir, Hello can you hear my voice?

Mr. Rakesh Makhija (Chairman)

Yes, it is coming.

Mr. Praful Chavda (Speaker Shareholder)

Chairman Sir Board of Directors, I am Praful Chawla speaking from Hyderabad. Sir first of all I welcome the new appointment Nisha Trivedi ji and as per the report of AGMC the first appointment is happening on 3rd February so I welcome her and

wish her all the best. My company will progress with your joining our company. Page number 100, it is written that unclaimed division is from 2017 to 2024. But why is the percentage of division not mentioned? It would have been good if they had mentioned how much division was given in which year. There was no high printing charge for this.

Sir, now the number of e-vehicles is increasing, they are increasing in everything. The oil consumption in these vehicles is not less, oil consumption is not there at all, so what will you say about this? Apart from this, when we buy two-wheeler and four-wheeler from any company, oil is added to it, so do you have an agreement with that company that first we should get your company's vehicle and with which company will you tell us about such an agreement?

Mr. Chavda thereafter shared his remarks on Shah Rukh Khan's appointment for promoting Company's products and expressed his concerns on celebrity appointment for endorsement of Company's products.

Mr. Rakesh Makhija (Chairman)

Mr. Chavda Now please tell me your question

Mr. Praful Chavda (Speaker Shareholder)

You do good work in CSR, everything is good in CSR, there is one thing in CSR, in the future you provide support to a person for his livelihood, education, medical, water. Along with this give him weapons. Weapons will be useful to him in the future, make some arrangements for his safety. Thank you, Sir.

Mr. Rakesh Makhija (Chairman)

Thank you, Mr. Chavda.

Ms. Hemangi Ghag (Company Secretary)

Thank you. We can move on to our Next speaker now. Mr. Badri Vishal Bajaj.

Mr. Badri Vishal Bajaj (Speaker Shareholder)

Yes. Am I audible?

Mr. Rakesh Makhija (Chairman)

Yes, you are.

Mr. Badri Vishal Bajaj (Speaker Shareholder)

Sir. Where is my video? Sir, one minute. Yeah. One minute. Huh.

Mr. Rakesh Makhija (Chairman)

You're visible now.

Mr. Badri Vishal Bajaj (Speaker Shareholder)

Yes. Yes, sir. Chairman Sir. Welcome to this new position. Along with Mr. Lele sir. Which a lot of expertise from multinationals. And the name Castrol as earlier shareholders have briefed. Yes. We have to take it to new height. I welcome all the team under Rakesh sir Lele sir and also support of Hemangi mam.

Sir, I have three particular questions. One thing is the shareholders should ask the resolutions what are placed in the general body meeting. They cannot go in debating with the Hindu, Muslim and all. You should cut them immediately because they violate the company law. Sir, house is deputy company. Very good. ROE and dividend payout is three times interim final and Special dividend.

So, I'm thankful to you. You are taking shareholders benefit and taking the interest. Now other one is company secretary. Hemangi work is expert in experience servicing the shareholders. The proof is the annual report itself. If you see it conveys in a different language which says this oil or Castrol oil product himself says what? I am nowhere. It is there.

None of the annual report says that. And the madam has brought this the explanation where I am weak, what is my strength and all. So, the communication briefing in the annual report is unique. Keep it up and convey my regards to them. And it was sent in proper time. In time and all. Now the two questions is the revenue generation is poor. If you take past three years our revenue generation is more or less flat.

So just see on that. There may be a reason that internal combustion engine consuming lot of oil and EV vehicle. In future you have a good competition, and your products may be moving slower to EV vehicle. So, you are doing and going in a competitive market. But still, I feel that your teamwork will take it to new height. Now one communication is at page number 18. I have seen lot of products which says moving forward with Autocare portfolio. Your portfolio is unique.

But they are not available in Hyderabad. I am from Hyderabad, but I am not such able to search this product. None of the product at your dealer including wear a screen ram coat. They are not available. So, I don't know where the availability is in Hyderabad. Communicate to me sir so that I can contact your main dealer and take it. And I welcome plant visit for my expertise and watching the good growth of the company. Thank you. Keep it up. Welcome.

Mr. Rakesh Makhija (Chairman)

Thank you.

Ms. Hemangi Ghag (Company Secretary)

Next speaker is Mr. Gunduluru Reddeppa

Mr. Rakesh Makhija (Chairman)

Mr. Reddeppa, please go ahead.

Mr. Gunduluru Reddeppa (Speaker Shareholder)

Thank you. Thank you, sir. First of all. I'm welcoming our new chairman Rakesh G. I wish all the best for further financial end use. Welcoming you. Thank you. Thank you, sir.

Kedar sir Deepak Bakshi sir and also our Saugata Basuray Sir other non ex good directors, independent directors, our scrutinizers auditors. Especially our compliance officer Company secretary Hemangi Ghag ji on her team. Good evening. Namaste. Related.

Holy. Colorful. Holy. Sir, your speech is wonderful. Request for the annual report. I received the annual report from company secret department well in advance. I gone through. There is a wonderful colorful picture. Everything is their lot of information and also, your speech. Good sir.

And also, I would like to congratulate for one 125 years global journey. Your discipline dedication has rewarded us wealthy creation has been done really wonderful sir.

Sir, since I was a kid, I used to remember "Castrol", we have grown up seeing those memories Sir. Really wonderful Sir, isn't it Sir, since childhood, we have

developed a love in our hearts Sir, you are giving such good quality Sir, I put the same oil in my car too, it drives smoothly

Thank you, sir. In this year you are given a couple of them third and total 13 rupees.

Reward to us sir thank you so much sir. Because our bread and butter is dividend sir as a shareholder first of all I would like to introduce myself Gunduluru Reddeppa from Hyderabad I'm a financial advisor Also the research on this and stockbroking sir. sir your leadership is very wonderful and also please continue the VC as far co-shareholder Prakashini Shinoy ji, Lekha ji VC if we talk about it, yes sir Please continue VC where we will be able to attend anywhere from the global yes sir I'm also interested for Factory Visit Please do I will do give the approvals are humble request.

ROE is our co-shareholder has already spoken about the ROE yes sir 44% ROE is there healthy and also the wonderful the corporate governance under leadership of our company secretary and with support of all the board of directors CFO say. Transparency sir, look sir, business keeps going up and down, but the transference of governance is very one needed sir. So this is the role of our Company Secretary and his team is doing it very well. this is my personal experience Sir, those people call before and annual report sending and also other inquiries of any other companies, they are doing wonderful sir Women power is there.

Our Lakshmi is Hemangi ji. God bless you.

Here my question is sir, how does the company plan to maintain the profitability in the face of increasing competition? Yes, sir and second question, what are the companies plan for expanding our products portfolios and entering new markets so please throw some information light on this.

Third question, can you provide guidance on the expected CAGR? Sales growth is a little low. So, what about this? So, can you please provide this information about CAGR any Is there any plans to increase our CAGR?

Only three questions because already some other of mine since firstly shareholders have asked a lot of questions so I don't want to repeat again sir this is my only my personal view this is sir you please think about making our Dhoni sir and Rohit sir the brand ambassadors sir I don't want to comment on this.

CSR is very wonderful sir; In CSR my humble suggestion is concentration on girl child and also orphan girl child, verify them by company secretary ji with the

support of including them in the CSR team, we have to specially guide the special girl's sir.

I would like to thank the CS team and the entire company secretarial team members. Our heartiest congratulations to them and go ahead.

Chairman sir, I'm concluding sir I have said a lot so I'm concluding. We have a faith in you, trust on you. Go ahead and take a proper decision to make company growth. For dividend also increase it a little by ₹1, ₹2 and also arrange for a plant visit and on Diwali give the approval to the company secretary sir. On Diwali we will give dry foods or sweets to all the Speaker Shareholders. This is my personal view sir, please send this. Personally, sir we will also celebrate sir. God bless you sir. Take care of all the board of directors. We are with you Go ahead God with us.

Thank you.

Mr. Rakesh Makhija (Chairman)

Thank you.

Ms. Hemangi Ghag (Company Secretary)

Our next speaker is Mr. Bharat Raj.

Mr. Bharat Raj (Speaker Shareholder)

Very good afternoon, Mr. Chairman enter board of directors. I'm Bharat raj attending from Hyderabad sir first of all I congratulate and warm welcome our new chairman. I hope under your leadership we receive more dividends and more bonus and appreciation of my company to the next level.

I also congratulate my company for the new ad with Shah Rukh Khan sir wonderful sir See changing the ad is very important and come in the Market sir. And also request my chairman. Why not to look for the south Indian hero, sir. So, you already taken Shah Rukh Khan. Why not to think about our Pushpa or Tribular or Mahesh Babu and heroes in Telugu. So that our brand will be more efficient in the market, sir. Yeah.

Chairman sir. Sorry present regarding the EV sir. EV is increasing day by day, sir. How you take that biofilm means a mind my question how you face the challenges sir. Because if the EV will be more, how will they use this oil sir. So please look. Please take the alternative solution. So that my company sales will not be come

down. Sir. I thank my secretary department Madam ji. In time send me the annual report. Always will accessible. Thank you, sir. Thanks for your wonderful services.

Chairman sir. Thanks for the wonderful dividend and CSR payments. I hope we received the bonus also in coming years. My best wishes to you, sir. All the best for coming years. Take care sir and once again I request you to arrange a plan business. Since four years we are requesting for the planned visit. Chairman has changed. But our issue about.

Our issue has not been solved, sir. So, I hope only for the speaker should sir. Not for everyone who attend this AGM. Please arrange plant visit, sir. Once again take care sir. God bless you. I hope we in this financial be a wonderful financial year. Thank you very much.

Mr. Rakesh Makhija (Chairman)

Thank you, Mr. Raj

Ms. Hemangi Ghag (Company Secretary)

Next one is Mr. Ravi Chandran.

Mr. Ravi Chandran (Speaker Shareholder)

Hello.

Ms. Hemangi Ghag (Company Secretary)

Yes, Mr. Ravi Chandran

Mr. Ravi Chandran (Speaker Shareholder)

Am I audible?

Ms. Hemangi Ghag (Company Secretary)

Yes.

Mr. Ravi Chandran (Speaker Shareholder)

Yeah. Very good afternoon, Chairman and the other board of directors and all those who are attending the AGM.

My first point is on the, you know, advertisement itself. I don't want to repeat whatever has already been said. I just want to know what was paid to the actor. And what was the reason why he has been, you know, appointed. See, last year was the first year when I attended the AGM.

One of the shareholders was complimenting the company for not appointing any actors for their advertisements. Because the characters were all very simple people. Local people who are connected with the business of the company. So, I was very happy to hear that. But within few months we started seeing the. You know, actor in action. So, I don't know the reason. You may like to explain.

The second point is there were. There was a news item about Aramco being interested in BP's lubricant business. Specifically, the Indian operations under Castrol. So, we would like to understand.

Mr. Rakesh Makhija (Chairman)

Your voice is fading away. Would you speak a little louder?

Mr. Ravi Chandran (Speaker Shareholder)

I am really sorry, sir. sorry. Just one minute. Is it better now?

Mr. Rakesh Makhija (Chairman)

Yes, please go on.

Mr. Ravi Chandran (Speaker Shareholder)

Yeah. The Aramco deal. I just wanted to. You know, have an update. So, they had expressed the interest in BP's lubricant business specifically with reference to the BP's operations in India through Castrol. So, we would like to understand the status whether the new news report is genuine at all. That also you can. My third point is on the business growth.

You know, everybody is talking about EV growth, ICE business coming down. You have alternatives in terms of you know, service business and the data centers that you have highlighted last year. So, any other product introduction, that was because we are seeing just 300 crores of increase business every year. 300, 400, like that.

But there is no quantum jump. So related to this is you are given a, you know, dividend of 13 rupees this year including the special dividend, whether it is sustainable and going forward this dividend is going to be maintained because the share price has gone up from 100 levels to 200 levels. Now earlier we used to get a dividend yield of about 6%. But the six rupees and seven rupees, you know, it brings down the dividend yield. Are there any plans to maintain this 13-rupee dividend? That also you may like to know. Highlight and business part. You know, last year I asked, this is a carry forward from last year.

Last year I asked about the product business and services business. What is a split up and how they are going to be expanded. Because the services business is totally selling a product and selling a service. They are two different things. Castle is known for selling products. How is it being managed and how is it going to be expanded? This also I asked but last year it was not responded to. So, you may like to throw some light on this.

This is my last point and I wish all the, you know, all the, all those who are attending Happy Ugadi or Gudi Padwa or the New year that is going to be celebrated in mid-April. Thank you and wish you wish the company a good performance in the coming years. Thank you.

Mr. Rakesh Makhija (Chairman)

Thank you.

Ms. Hemangi Ghag (Company Secretary)

Thank you. We move on to our next speaker, Mr. Dinesh Bhatia.

Moderator

Ma'am, the setspeaker is not joined.

Ms. Hemangi Ghag (Company Secretary)

Okay. Do we have Ms. Sandhya Kejriwal and Mr. Om Prakash Kejriwal?

Mr. Rakesh Makhija (Chairman)

Yeah.

Ms. Hemangi Ghag (Company Secretary)

Mr. Kejriwal, can you hear us?

Mr. Om Prakash Kejriwal (Speaker Shareholder)

Hello ma'am.

Mr. Rakesh Makhija (Chairman)

Please go ahead.

Mr. Om Prakash Kejriwal (Speaker Shareholder)

Am I audible, sir?

Ms. Hemangi Ghag (Company Secretary)

Yes. Yes, you're audible.

Mr. Om Prakash Kejriwal (Speaker Shareholder)

Thank you. Good afternoon, Sir ji.

Mr. Rakesh Makhija (Chairman)

Good afternoon.

Mr. Om Prakash Kejriwal (Speaker Shareholder)

Good afternoon everybody attending this AGM. Myself Om Prakash Kejriwal your equity shareholder from Kolkata. Thank you, Sir ji, for providing me the platform to speak something before you. Thanks to our secret secretarial team for helping me in registration as A speaker shareholder.

Especially thanks to our security madam Hemangi madam for calling me and taking my Number. This is my fourth AGM only due to virtual. If possible, please follow this virtual AGM in next year also so that more and more investors could

join our AGM from different parts of the world. And company could take advantage from their views.

Sir ji, WOW! What a performance. What a result. Thank you very much to the entire Board of Directors and all the employees for this. Many many congratulations.

One equity of rupees 495 crores. Our revenue is rupees 5365 crore. And our net profit is rupees 927 crore. It means EPS is rupees 9.37 on face value of rupees 5 and dividend is rupees 3.15 dream didn't plus 5 rupees final and 4.50 special dividend. It means total dividend is rupees 13. What a distribution surgery. Thank you once again for handsome payout that your good value is rupees 23. But our market price is approx. Rupees 220.

My question is sir, then why our parent shareholder is not happy with the performance of the company? Because from media I came to know that they want to sell the entire company and opting out from India.

Why so sir, please share your views. I as a Minority shareholder am happy with the performance of the company. And I also request our parents' shareholder not to leave India. A country of 140 crore population, a place of tremendous opportunities.

You can see how Mr. Trump is eager to push their products in India.

Sir Ji, the party has just begun. Two-wheeler sales are increasing. Four-wheeler sales are increasing. Flights are increasing. Those wearing slippers have not yet started boarding flights Sir and one more thing, you sell 60 liters of petrol in one second, what more do you want Sir? Sir, I would like to once again request my parents through you that they will think over again to leave our country India. Sir Ji, I got your fiscal annual report. It is informative and well prepared.

Thank you, Hemangi madam, for such a nice annual report from wheels to wings sir, you have few requests and few suggestions for CSR committee. I wanted to. Sir, please use some of CSR fund to providing drinking water near our business points and near nearby our factory's villages.

And second request, please use some of CSR fund for betterment of cancer patients. Because we know after corona disease one or two member of each family suffering by the cancer disease. So please consider this sir.

And second request factory visit. Please organize a factory visit so that we can see our factory how it is running Previously I've also requested for the same and third request. Sergeant, please do remember the speakers are older at the time of festivals in the same manner as you remember your friends and relatives and suppliers at last, please maintain your smile and be Cheerful. We are always with you as a long-time visitor. Thank you. Thank you, Sir ji. Thank you.

Mr. Rakesh Makhija (Chairman)

Thank you.

Ms. Hemangi Ghag (Company Secretary)

Thank you. Our Next speaker is Ms. Vasundha Dakwe. Yes ma'am. Can you hear us? We can't hear you. Hello.

Mr. Rakesh Makhija (Chairman)

Go ahead Ms. Dakwe

Ms. Hemangi Ghag (Company Secretary)

Okay, we'll go on to our next speaker while Ms. Dakwe joins in. Mr. Aspi Besania. Please go ahead.

Mr. Aspi Besania (Speaker Shareholder)

From Bombay. Thanks for giving me an opportunity to speak. So why no physical AGM in Bombay? Bajaj Group was in all the group companies meeting in Pune in physical form. Whoever wants to attend goes and attends the meeting in Pune. So why we can't follow the Bajaj Group? And so, I congratulate the management on very good results. And this is a 47th AGM so you should plan for the 50 AGM.

As mentioned by others there are rumors of BP selling their stake. If BP genuinely wants to sell, they can sell by way of rights to existing shareholders and let Castrol be board driven company like ICICI, HDFC or L&T. So, thank you very much and I hope you reply properly to my questions. Thank you. And next year please hold the physical meeting.

Mr. Rakesh Makhija (Chairman)

Thank you, Mr. Aspi

Ms. Hemangi Ghag (Company Secretary)

Thank you. Speaker is Mr. Bimal Kumar Agarwal.

Mr. Bimal Kumar Agarwal (Speaker Shareholder)

Hello. Can you hear me? Good afternoon to everyone and good evening, good night and good morning to other shareholders who have joined from a different part of the world. First of all, I thank the company secretary and his team and management and the staff. And already my question was raised by the other speaker and I got no question. But only I want to know why is the Shah Rukh Khan our brand ambassador and What are his fees? I want to know why not We are promoting Olympic players who had won gold medal for us. Yes, that's all from me. Thank you very much. Please continue video conference and to also arrange for plant visit for all the shareholder. Not only for the speaker shareholders as other people has told. Please do that also. Thank you very much.

Mr. Rakesh Makhija (Chairman)

Thank you, sir.

Ms. Hemangi Ghag (Company Secretary)

Maybe have Our next Speaker Mr. Chetan Chadda.

Moderator

Speaker has not joined.

Ms. Hemangi Ghag (Company Secretary)

Okay. Do we have any other speakers who haven't been able to speak earlier? And they are here waiting for their turn.

Moderator

We have Mr. Saraf.

Ms. Hemangi Ghag (Company Secretary)

Okay, can we bring him to speak please?

Mr. Santosh Saraf (Speaker Shareholder)

Honorable Chairman, is the voice coming? Sir madam.

Mr. Rakesh Makhija (Chairman)

It is definitely coming. Yes.

Mr. Santosh Saraf (Speaker Shareholder)

Honorable Chairman, members of the Board of Directors, officers and employees present here, I Santosh Kumar Saraf from Kolkata, I greet you all. I hope you all are well. I express my gratitude to my employee brothers and sisters whose hard work is the reason why our company is giving such a huge dividend and such a huge reserve. I also express my gratitude to the Secretary Madam who gave me another chance. Earlier I was on a journey, so my voice was not clear. It felt very good. I will not say much, I had sent the questions in advance. Perhaps Madam would have received them.

Therefore, I do not think it is good to repeat it again. Then I will request that the coming year, along with our company, for all our directors and all our employee brothers and sisters and their families. Along with this, I would also like to request that the VC meeting should continue. By having a VC meeting, we can talk from our homes. Just now I saw that those people joined from Hyderabad or joined from Delhi or joined from Bombay as well.

This facility can be available only due to VC meetings. If you hold a physical meeting, it may not be possible for us to attend it in Bombay and we got this opportunity even after being a shareholder for about 40-45 years that I am your shareholder since 1983. I was a shareholder of Gandhi Saheb, then after 37 years I got a chance to meet you people and talk to you and express my gratitude for your good work. Otherwise, I would like that if you ever hold a physical meeting, then keep the option of VC along with it that we have got the technology. It will be good if we take it forward, which can also be expressed by outsiders, who are your own employees, brothers, sisters. Those who work hard, express gratitude to them, without saying much.

First of all, find out a technique to reduce the royalty you pay, Sir. Too much royalty is being paid, so there should be a way to reduce it. I think the more the royalty reduces in the competitive market, the more our material cost will also reduce. Think about it.

Without taking much time, I wish you all the best for the coming year. I also wish you all the best for the upcoming festival and pray to God. The coming new year will be good for all our brothers and sisters. I thank the moderator for calling my name again. Ram Ram Namaskar.

Mr. Rakesh Makhija (Chairman)

Namaskar, Thank you.

Ms. Hemangi Ghag (Company Secretary)

Thank you. So, with this we have concluded the speaker session and now I would request the chairman and our MD to respond to the questions that are being asked.

Mr. Rakesh Makhija (Chairman)

So, first of all, thank you for all your questions. What we'll try and do is to sort of consolidate because number of people have asked similar questions. So, we'll try and consolidate so we can give you a good precise response to all the questions you posed.

I think at the outset, let me say that because many of you raised this point about BP and Castrol and I think there's a misunderstanding that BP wants to sell Castrol. I think it's called a strategic review. What is being done is to review Castrol in its entirety globally. No decision being made yet. And to the point that you made that they want to leave India, that is not correct at all. India is a very integral part of the Castrol business and that will continue.

So, I think I would like to assure you that Castrol India is here to stay for a very, very, very long time. I hope that I've addressed that question. It is called what we are saying. This is a strategic review of our business and DB is doing that and we will get over the next foreseeable future some indication of what is the next course of action. Many of you have also asked for a factory visit.

I would like to say yes, but the only thing is that the logistics is very, very difficult. I'm going to ask the company secretary to review if it is indeed feasible for us to do this, because many of you are in different parts of the country and we have three factories in Silvassa, in Patalganga and in Paharpur.

And if it is possible, we'd love to get you there. But I'm making no promise at this point in time. I think there was a question about our growth opportunities, which I

think is a very, very valid question as it is also expanded in our annual report that India is expanding besides in the urban areas, also in the rural areas.

So, there's a lot of consumption that is going on there and we are setting ourselves to sell and really create the infrastructure to be able to service the rural markets. So that is a very key area where we are focusing upon. The second area is of course to add more products. And you heard about a collaboration with companies like Key Mobility.

We are expanding, creating more partnerships. The industrial sector is very important for us. The insurance sector is growing. As India is growing, our business also grows. And then we talk about. I think the question is about EV replacing what is called the ICE vehicles. Yes, that will happen. It will happen over the next 15-20 years or more. The ice bucket will continue to Be very strong.

But let me also assure you that the EV market, we have enough solutions to service the EV market also. We are present today and we will present the future also, even if they have batteries, they have required transmission fluids, they require cooling fluids. So, we will service all those areas with our current portfolio and the portfolio that we address in the future. And of course, I think some people raised about Autocare services.

We are expanding our range in Autocare services. We're expanding our range in services. We have Castrol Auto Service, which is currently about 600 outlets. We will expand that much, much more. So, the growth prospects for company are very, very promising. I would like to sort of assure our shareholders that we are continuously planning for the evolution of the market.

As the market evolved, we are ahead of them and we are making sure that we sustain our leadership position in the marketplace. -There's a question about, I think many of you raised about our brand ambassador. Then let me try and sort of elaborate that.

A brand ambassador for us is basically expanding our reach into the urban areas, into the markets that are important to us. And he has a very strong resonance with the, with the stakeholders in the country. And we're using that. And tomorrow someone says, why don't we use some South Indian actors or someone else?

We will love to then continue to assess at every stage what ambassador ambassadors are good for us and how will they help us? There were some questions about the geopolitical environment in the world with respect to the wars. Fortunately, our Indian business is not affected.

India, as we said in our annual report in my speech, is a very resilient market. Yes, we have challenges around us, but we are addressing those challenges and most of our business in India. I think the question about exports, we don't export that much. We will in the future, perhaps, but India is a big market and that's what we are focused on completely -in terms of our growth.

I want to assure our shareholders that our effort is to grow faster than the market, faster than the growth in the economy in the country. As the economy grows, we hope to be ahead of that. And that is our only guidance that we give to ourselves, to our management team that let us grow faster in the market. So, if you're saying India is going to grow at six and a half to seven percent, we are targeting to grow faster than that.

There's a question about our share price. You know, we don't focus on the share price. We focus on our performance. You are our shareholders. You basically buy a share. Do you think we do a good job we hope you continue doing that and, and if that result into a higher share price, we are all happy. At the same time our focus is very much on creating a good solid business and performing as well as we can. The question about I think a form that. And I'm going to ask the company secretary to have a look at that. I think that was some form that 15 CB or something.

Ms. Hemangi Ghag (Company Secretary)

Yeah.

Mr. Rakesh Makhija (Chairman)

So, our company secretary will respond to that. Any other questions that. And I'll. I'll ask MD to respond to very specific questions you raised for royalties and all in terms of genuine questions, have I covered most of them or have I left something out? Okay, let me ask Mr. Lele to start responding to the questions that you have specifically on the some of the royalties, etc, etc.

Mr. Kedar Lele (Managing Director)

Thank you, Mr. Chairman. I've got three areas to cover. But before that a large number of shareholders appreciated the work that we do in our CSR programs. I thank you very much from my side and the whole team that looks after it. It has been one of the most successful continuously running CSR programs in the industry and a very large number of people who work in the, on the street, in the roads, drivers and mechanics get benefited by that. And we have seen the benefit

of that reaching to their families in terms of education, occupation and healthcare as well. So, thank you very much for that.

First, to answer the question on the royalty. You would appreciate that the royalty fee is governed by intellectual property and technology license agreement between Castrol India and Castrol UK for manufacturing for our distribution rights and use of trademark. You would also know that all of our research and development actually happens in the UK and we get benefit of all of that investment that mother company does. And it is at an arm's length arrangement as per the transfer pricing regulation benchmarks set by the tax consultants as well as approved by government of India and signed off by all of you as shareholders. So, thank you very much. We are much within the limit of payments that any MNC does and we continue to stand by that agreement.

The second question, an interesting one was from Hyderabad where one of our shareholders was not able to find Autocare range of products. I would want to reinforce that these products are available in over 200 outlets now. They're also available online. So, if you were to order on Amazon you can do that or Flipkart you can do that. But I love to see you using some of those products to make your vehicles perform better.

Those were two Maybe I could answer one more question on digitization and productive activity if that's okay. Yeah, so today, as, as Mr. Chairman was saying, there's no company which can run its operations efficiently without embracing digitalization. So does your company. As a matter of fact, we continue to implement initiatives such as Fast Scan, Castrol Smart or Digi claim or Castrol Connect, as well as rural distributors that we have a distributor management solution or distributor management systems. And all of these are connected using either cell phones or computers and make all of our network completely digitally enabled.

If I were to say that more than 10 lakh mechanics in this country use Fast Can to be able to get benefited by recommending and using Castrol products, all of that happens on a cell phone. Now, these applications enable streamlining of our customer experiences across channels, enhance sales conversation with Shaghta's team or other leaders team run and reduce manual intervention in claim processing. And that of course reduces the working time as well as the time required for us to give those reimbursements. It also releases working capital for our customers and general partners and in fact, if you were to look at our annual report on page 20 and 21, we have expressed more about what we do in the digital initiatives. Chairman sir, back to you.

Mr. Rakesh Makhija (Chairman)

Just address the recycled waste, the initiatives that we have on the recycled waste.

Mr. Kedar Lele (Managing Director)

Yes, I can do that. Yeah. I want to in fact talk about some specific numbers as well. So, give me a moment. In fact, we are in 2020-25 and four years ago we embarked on a sustainability initiative and that journey was called Path 360 and it was our sustainability program across the world.

We decided that we will focus on saving waste, will reduce carbon and will improve people's lives, all with the aim of becoming net zero by 2050 or sooner. It's also aligned to the BP's larger goal of becoming net zero by then. We've identified four key areas across the guiding principles of 360 to set targets and then detail initiatives for achieving our aims. These focus areas constitute our ESG framework or the framework to guide our future actions.

In fact, you will see all of these details in our BRSR reporting. As of now, Castrol is not required to get ESG reporting or ratings. And as that becomes mandatory, we'll go down that path. But very happy to report that we used about 10,500 tons of plastic every year to be able to pack our products. But as of now, 50% of our bottles and cans that you use for Castrol are being used after post recycled plastic. So, it's an extended producer responsibility that we stand by and we have been able to use 50% recycled content in our plastics. You should be happy about your company actually walking the talk and making it happen before time.

Mr. Rakesh Makhija (Chairman)

I think we addressed most of the questions that you had raised. There was one sole question about why are we not having a physical meeting. As I said earlier, there are advantages, pros and cons of having a physical meeting or a virtual meeting. The advantage of virtual meeting is that you get many more shareholder supporters from across the country.

But Mr. Aspi, since you raised it, we will certainly keep that in mind that when we can, we will have a physical meeting. And as the question was if we will do a physical meeting, try and do a hybrid meeting so the virtual server can also come in. Hemangi, Have I covered all the questions?

Ms. Hemangi Ghag (Company Secretary)

Yes, just to cover the question on unclaimed dividends and the information being asked. So, we've taken note of your suggestion and think the ask is giving the rate of dividends that were declared in the past. So, we will make a note of that and see how we can, you know, include these details in future.

Mr. Kedar Lele (Managing Director)

Yeah, there's a question around crude oil prices. You want me to answer that?

Mr. Rakesh Makhija (Chairman)

Please do that.

Mr. Kedar Lele (Managing Director)

Maybe two areas, I think. One, it's a Sometimes it's a misconstrued notion that we all have that we make lubricant oil using the crude oil directly. That's not the case. Our raw material is base oil and which comes out of crude oil just like petrol or diesel does.

So, there's a very large connection between the crude oil prices and the base oil prices, but not directly connected and we use that base oil which is 70 - 75% of the volume of our product products and it is governed by the global prices in the commodity market and we of course do a good job of being able to manage our supply lines as well as contracts in order to save our consumers from the shocks of increases and decreases in those prices.

Mr. Rakesh Makhija (Chairman)

So, with this thank you to your shareholders for your questions and I can now go to the resolutions that are there.

- Item number one, Auditory resolution. Adoption of auditory financial results for the financial year ended 31 December 2024 and the report of the Board of directors and statutory orders thereof. The financial statement, including the board's report and auditors report for the financier ended 31st December 24th have already been circulated to the shareholders.

- Item number two, Ordinary resolution to declare a final dividend of Rupees 9 Rupees 50 paise per equity share which includes a special dividend Rupees 4.5 per equity share for the financial year ended 31st December 2024 the board recommends a final dividend.
- Item number three, Ordinary resolution appointment direct in place of Mr. Saugata Basuray who retired by rotationally eligible offers himself for reappointment.
- Item number four, Ordinary resolution to ratify the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, for the financial year ending 31 December 2025.
- Item number five, Order resolution to approve the Ms. Nisha Trivedi as non-existent nominee Director of the Company.

The resolution is set forth in the notice shall be deemed to be passed today subject to receipt or requisite number of votes. As mentioned earlier, the e-voting facility is available during this meeting and will be available for 15 minutes after the closure of this meeting. After combining the results of both remote e-voting and voting at AGM, the results will be announced within two working days from the conclusion of meeting and will be shared with the stock exchanges and uploaded on the website of the company and CDSL.

The meeting will stand concluded at the end of 15 minutes from now. Thank you all once again for joining the meeting today. We really appreciate this, and we hope that you and your family stay safe and healthy in the days to come.

Thank you very much.