



Sect/89

13 October 2020

<b>The General Manager [BSE Listing Centre]</b> <b>Department of Corporate Services</b> <b>BSE Limited</b> New Trading Ring, Rotunda Building, 1st Floor P.J. Towers, Dalal Street Fort, Mumbai – 400 001	<b>The Manager [NSE NEAPS]</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor Plot No. C/1, G - Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
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Dear Sir/Madam,

**Minutes of the 84<sup>th</sup> Annual General Meeting of the Company  
held through Video Conference/Other Audio-Visual Means on 18 September 2020**

We enclose herewith a copy of the Minutes of the proceedings of the 84<sup>th</sup> Annual General Meeting of the Company held through Video Conference/Other Audio-Visual Means on 18 September 2020.

This may please be treated as compliance with Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

**Pawan Marda**  
Asst. Vice President & Company Secretary

Encl: as above

## LINDE INDIA LIMITED

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### MINUTES OF THE 84<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE COMPANY HELD THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS ON FRIDAY, 18 SEPTEMBER 2020 AT 10:00 A.M. IST

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#### PRESENT THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS:

MR ROBERT JOHN HUGHES	In the Chair as Non-Executive Chairman of the Board, participating from Bangkok, Thailand.
MR JYOTIN MEHTA	Independent Director and Chairman of the Audit Committee, participating from Mumbai.
MR ARUN BALAKRISHNAN	Independent Director and Chairman of the Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee participating from Bengaluru.
DR SHALINI SARIN	Independent Director and Chairperson of the Corporate Social Responsibility Committee participating from Delhi.
MS CHERYL WEI LING CHAN	Non- Executive Director participating from Singapore.
MR ABHIJIT BANERJEE	Managing Director as well as the Authorised Representative of The BOC Group Ltd., U.K. in respect of 63,963,167 equity shares held by them in the Company constituting 75% of the paid- up equity share capital of the Company, participating from Oxygen House, Kolkata.
MR PAWAN MARDA	Asst. Vice President and Company Secretary, participating from Oxygen House, Kolkata.
MR SUBHABRATA GHOSH	Chief Financial Officer, participating from Oxygen House, Kolkata.

#### **PRESENCE OF STATUTORY AUDITORS, SECRETARIAL AUDITOR AND SCRUTINIZERS:**

Mr Abhijit Bandyopadhyay, Partner of Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, Mr S M Gupta, Partner of Messrs S. M. Gupta & Co., Secretarial Auditor and Scrutinizer and Mr P K Sarawagi, Proprietor of Messrs P Sarawagi & Associates, Alternate Scrutinizer joined the meeting through Video Conference by invitation.

#### **STATUTORY REGISTERS:**

The Register of Directors and Key Managerial Personnel and their shareholdings under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 remained open and accessible to the Members electronically on the NSDL platform throughout the meeting pursuant to the provisions of the Companies Act, 2013.

#### **ATTENDANCE OF MEMBERS:**

As per the reports provided by National Securities Depository Ltd. (NSDL), 84 Members joined the meeting through Video Conference including The BOC Group Limited, U.K., which was represented by its authorized representative.

1.	<b>CHAIRMAN</b>	<p>Mr Robert John Hughes took the Chair pursuant to Article 83 of the Company's Articles of Association of the Company.</p> <p>THE CHAIRMAN welcomed the Members present to the first ever Annual General Meeting of the Company being held through video conference (VC)/ other audio visual means (OAVM) in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and SEBI in view of the outbreak of Covid-19 and the need for social distancing.</p>
2.	<b>QUORUM</b>	<p>THE CHAIRMAN then declared the presence of requisite quorum and called the meeting to order.</p> <p>THE CHAIRMAN thereafter introduced the members of the Board of Directors and Key Managerial Personnel of the Company, who were also participating in the meeting by video conference from their respective locations.</p> <p>THE CHAIRMAN also acknowledged the presence of Statutory Auditors, Secretarial Auditors of the Company and the Scrutinizers appointed by the Board to scrutinize the e-voting process for the 84th AGM in a fair and transparent manner.</p>
3.	<b>GENERAL INSTRUCTIONS &amp; INSEPTION RELATED DOCUMENTS</b>	<p>THE CHAIRMAN then requested Mr Pawan Marda, Asst. Vice President &amp; Company Secretary of the Company to provide general instructions to the Members regarding participation in the Meeting.</p> <p>THE COMPANY SECRETARY mentioned that as informed by the Chairman, the AGM was being held through VC/OAVM facility, which was provided by NSDL in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. He further informed that the Company had provided the facility of live webcast of proceedings of the AGM for all the Members.</p> <p>THE COMPANY SECRETARY thereafter informed the Members that the Company had provided the facility of remote e-voting to the Members through NSDL e-voting system, to enable them to cast their vote electronically. The remote e-voting was open from 9:00 a.m. on Tuesday, 15 September 2020 till 5:00 p.m. on Thursday, 17 September 2020. The Members were also informed that those Members who had not cast their vote through remote e-voting process, had been provided with facility to cast vote during the AGM using e-voting website of NSDL and the Members could reach out to NSDL helpline numbers in case of need for any assistance. He then announced that one representation under Section 113 of the Companies Act, 2013 had been received from The BOC Group Ltd., U.K., in respect of 63,963,167 equity shares representing 75% of the paid-up share capital of the Company.</p> <p>THE COMPANY SECRETARY further stated that the Register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 were open for inspection on the website of NSDL and were accessible to the Members throughout the meeting pursuant to the relevant provisions of the Companies Act, 2013. He informed</p>

		<p>that since the AGM was conducted through VC/OAVM, the requirement for appointment of proxies and its related compliances were not applicable. He also requested the Members to refer to the information provided in the Notes to AGM Notice.</p> <p>THE COMPANY SECRETARY thereafter stated that the Company had received requests from some Members to register themselves as speakers at the Meeting. He informed that the floor would be open for these Members to ask questions or express their views during the AGM and the Moderator would facilitate the session once the Chairman would open the floor for questions and answers.</p> <p>The Company Secretary then handed over to the Chairman to continue with the proceedings.</p>
4.	<b>CHAIRMAN'S SPEECH</b>	<p>THE CHAIRMAN stated that the Members would appreciate that all necessary efforts had been taken by the Company under the present circumstances to enable the Members to participate and vote at the Meeting through electronic mode in a seamless manner.</p> <p>THE CHAIRMAN then delivered his speech on the year gone by and the progress made by the Company during 2020. During his speech, THE CHAIRMAN mentioned that the World was faced with a disaster of huge proportions, which had so profoundly impacted mankind on earth, and caused severe disruption to economies globally. While referring to the serious measures taken by the Governments across the globe to combat this crisis, he appreciated the laudable efforts of the Government of India, its various States and the administrative authorities in this regard.</p> <p>In this backdrop, while the global economy had contracted sharply with projected growth of (-) 4.9% during the year 2020, the estimates of Indian economy recording its sharpest contraction in many years resulting in decline of ~10% in the GDP for the financial year 2020-21 had raised alarms. The Finance ministry in the Government of India had however, recently projected that the country might have a "V" shaped recovery on the back of pent up demand and reopening of the economy, which would be seen over time as the situation was still evolving.</p> <p>THE CHAIRMAN then highlighted the Company's performance and EBITDA of Rs.4,356.54 million during 2019, which was testimony to the resilience of both the Gases and Project Engineering business in a year that saw slow growth across manufacturing sector. This became possible as a result of your Company's robust focus on productivity and pricing as well as synergies realized from the global merger. He also highlighted the successful divestment of the "South Region Divestment Business" as per the Order of the Competition Commission of India as a condition for approving the global merger of Linde AG and Praxair, Inc. and the exceptional profit of Rs. 8,407.55 million made by the Company, taking the net profit after tax to all time high of Rs.7,271.79 million, which prompted the Board to recommend a dividend of 100% inclusive of the special dividend for the year 2019. He added that the cash from the divestment also enabled the Company to pay off its long-term borrowings, resulting in a strong balance sheet.</p>

		<p>THE CHAIRMAN then provided an update on the formation of a joint venture company between Linde India Ltd. and Praxair India Pvt. Ltd., which was approved by the Board in March 2020 after detailed evaluation of several options with the main aim of delivering various synergies from the competing and synergistic businesses of both the companies in India as a consequence of the global merger between Linde AG and Praxair, Inc.</p> <p>THE CHAIRMAN thereafter briefly dwelt upon the financial and business performance in the first two quarters of the financial year 2020, which were significantly impacted by prolonged nationwide lockdowns announced by the Government of India in March 2020. He informed the Members of some of the measures taken to sustain safe operations at its plants and offices such as minimum manning, maintaining social distancing, use of PPEs, working from home with extensive use of technology, movement of tankers and sustaining the operation of the Transport Operating Centre and National Scheduling Centre at the Head Office with a view to support demand mainly from customers across steel, pharma and healthcare.</p> <p>THE CHAIRMAN added that he was happy to inform that the operations had now gradually been ramped up to around 85-90% of the pre Covid levels after falling to around 30% immediately following the nationwide lockdown. He added that despite the extraordinary times, Linde India delivered a resilient performance during the first half of 2020, which became possible on account of significant reduction in finance costs, fixed and variable cost control and improvements in productivity, etc. THE CHAIRMAN added that while the situation continued to remain dynamic, he was cautiously optimistic of the future in view of the opening of the economy on the back of the inherent strength of the business, the quality of our customers and the long-term contracts with them, coupled with the resilience and commitment of the management team and the support of the parent company.</p> <p>THE CHAIRMAN finally thanked the employees of the Company at all levels for their deep sense of commitment in these difficult times, the members of the Board for their wise counsel, the Linde plc group for their strong support and guidance and all the customers, business partners and the Government authorities amidst very challenging times. He also recorded his appreciation of the invaluable contribution made by Mr Sanjiv Lamba during his tenure as a Director and later as a Chairman of the Board, till his retirement at the last Annual General Meeting and the valuable contributions made by the other outgoing directors, Mr Moloy Banerjee and Ms Desiree Bacher, who stepped down from the Board during the year 2019. THE CHAIRMAN also expressed his thanks to the shareholders for their unstinted support and encouragement.</p>
5.	<p><b>PRESENTATION BY MR ABHIJIT BANERJEE- MANAGING DIRECTOR</b></p>	<p>The CHAIRMAN requested Mr Abhijit Banerjee, Managing Director, to make a brief presentation about the performance and various other initiatives of the Company during the year 2019 as well as an update on the actions towards mitigation of Covid-19 during 2020.</p> <p>Mr Abhijit Banerjee thereafter made a brief presentation covering introduction of Linde in India, the Gases and PED business of the Company, financial performance for the year 2019, update on integration and the joint venture between Linde India Ltd. and Praxair India Pvt. Ltd. approved by the</p>

		<p>Board of Directors in March 2020 and impact and actions towards mitigation of Covid-19 pandemic on the business of the Company.</p> <p>After the presentation, the Managing Director handed over to the Chairman to continue with the proceedings.</p>
6.	<p><b>NOTICE, FINANCIAL STATEMENTS, DIRECTORS' REPORT, AUDITORS' REPORT, ETC.</b></p>	<p>After the presentation made by the Managing Director of the Company, the CHAIRMAN stated that the Directors' Report together with the Annexures thereto, Audited Standalone and Consolidated Financial Statements for the year ended 31 December 2019 and the Notice dated 30 July 2020 convening the AGM had been with the Members for quite some time and with their consent, the same were taken as read.</p> <p>THE CHAIRMAN stated that the Statutory Auditors' Report received from Deloitte Haskins &amp; Sells LLP, Chartered Accountants and the Secretarial Audit Report received from Messrs S M Gupta &amp; Co., Company Secretaries did not contain any qualification, reservation, adverse remark or disclaimer and the same was taken as read with the consent of the Members present.</p> <p>THE CHAIRMAN thereafter requested the Company Secretary to provide brief details of the Resolutions set forth in the Notice of the AGM as per the Secretarial Standards. At the request of the CHAIRMAN, Mr Pawan Marda briefly read out the agenda under Ordinary Business and Special Business as contained in the Notice of the AGM.</p>
7.	<p><b>ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 AND REPORTS THEREON</b></p>	<p>THE COMPANY SECRETARY informed that the <b>Ordinary Resolution</b> for Item No.1 of the Notice pertained to the adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 December 2019 together with the Report of Board of Directors and Auditors thereon. The Resolution for Item No. 1 of the Notice read as follows:</p> <p>"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the year ended 31 December 2019, containing the Balance Sheet as at that date, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the Notes to the Financial Statements and the Auditors' and Directors' Report thereon along with Annexures thereto and the Audited Consolidated Financial Statements for the year ended 31 December 2019, containing the Consolidated Balance Sheet as on that date, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date together with the Notes to the Consolidated Financial Statements and the Auditors' Report thereon along with Annexures thereto, as circulated to the Shareholders and laid before the meeting, be and are hereby received and adopted."</p>
8.	<p><b>DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019</b></p>	<p>THE COMPANY SECRETARY then informed that the <b>Ordinary Resolution</b> for Item No. 2 of the Notice pertained to the Declaration of Dividend on 85,284,223 equity shares of Rs. 10/- each for the year ended 31 December 2019 at the rate of 100%, i.e., Rs. 10/- per equity share of Rs. 10/- each</p>

		<p>inclusive of special dividend of 75%. The Resolution for Item No. 2 of the Notice read as follows:</p> <p>“RESOLVED THAT as recommended by the Board of Directors, dividend on 85,284,223 Equity Shares of Rs. 10/- each in the Company at the rate of 100% i.e. Rs. 10/- per equity share (inclusive of special dividend at the rate of 75% i.e. Rs 7.50 per equity share) for the year ended 31 December 2019, absorbing an aggregate amount of Rs. 852,842,230/- be and is hereby declared and the above dividend be paid after deduction of income tax at source as applicable, on or about 23 September 2020 to those Members whose names appeared on the Company’s Register of Members at the close of business hours on 11 September 2020 and in respect of shares held in dematerialized form, to those beneficial owners whose names appeared in the statements furnished by the Depositories for this purpose as at the close of business hours on 11 September 2020.”</p>
9.	<p><b>APPOINTMENT OF DIRECTOR RETIRING BY ROTATION- MR ABHIJIT BANERJEE</b></p>	<p>THE COMPANY SECRETARY then stated that the <b>Ordinary Resolution</b> for Item No. 3 of the Notice pertained to re-appointment of Mr Abhijit Banerjee, Managing Director, who was retiring by rotation. The Resolution at Item No. 3 of the Notice read as follows:</p> <p>“RESOLVED THAT Mr Abhijit Banerjee, who retires from the Board of Directors under Article 104 of the Company’s Article of Association and being eligible for re-election, be and is hereby re-appointed as a Director of the Company.”</p>
10.	<p><b>APPOINTMENT OF DIRECTOR - MR ROBERT JOHN HUGHES</b></p>	<p>THE COMPANY SECRETARY then stated that the first item of special business in the Notice of the AGM related to appointment of Mr Robert John Hughes as a Non-Executive Director of the Company. The <b>Ordinary Resolution</b> at Item No. 4 of the Notice read as follows:</p> <p>“RESOLVED THAT Mr Robert John Hughes (DIN : 08493540), who was appointed by the Board of Directors (“the Board”) as an Additional Director of the Company with effect from 28 June 2019 and who holds office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”</p>
11.	<p><b>APPOINTMENT OF DIRECTOR - MS CHERYL WEI LING CHAN</b></p>	<p>THE COMPANY SECRETARY then informed that the <b>Ordinary Resolution</b> in respect of Item No. 5 of the Notice related to appointment of Ms Cheryl Wei Ling Chan as a Non-Executive Director of the Company. The Resolution at Item No. 5 of the Notice read as follows:</p> <p>“RESOLVED THAT Ms Cheryl Wei Ling Chan (DIN : 08590180), who was appointed by the Board of Directors (“the Board”) as an Additional Director of the Company with effect from 11 November 2019 and who holds office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and who is eligible for</p>

		<p>appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.”</p>
12.	<p><b>RATIFICATION OF REMUNERATION OF COST AUDITORS</b></p>	<p>THE COMPANY SECRETARY then informed that the <b>Ordinary Resolution</b> for Item No. 6 of the Notice was with respect to ratification of the remuneration of Rs. 1,75,000/- payable to Messrs Mani &amp; Co., Cost Accountants, appointed as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on 31 December 2020. The Resolution at Item No. 6 of the Notice read as follows:</p> <p>“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Messrs Mani &amp; Co., Cost Accountants (Firm Regn. No. 000004), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31 December 2020 as prescribed under the Companies (Cost Records and Audit) Rules, 2014 be paid a remuneration of Rs. 1,75,000/- (Rupees One Lakh Seventy Five Thousand only) plus applicable tax and out of pocket expenses that may be incurred during the course of audit and the said remuneration be and is hereby ratified and confirmed.”</p>
13.	<p><b>APPROVAL FOR PAYMENT OF COMMISSION TO NON-EXECUTIVE INDEPENDENT DIRECTORS</b></p>	<p>THE COMPANY SECRETARY stated that the last item of the agenda related to approval for payment of commission to non-executive independent directors of the Company for a period of 5 years w.e.f. the financial year commencing from 1 January 2020. The <b>Ordinary Resolution</b> at Item No. 7 of the Notice read as follows:</p> <p>“RESOLVED THAT pursuant to the provisions of Section 197(7) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17 of the SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015, the approval of the Members be and is hereby granted for payment of commission to the Non-Executive Independent Directors of the Company for a period of five years with effect from the financial year commencing from 1 January 2020, of such amount as the Board may decide, not exceeding 1% (one percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013, in any financial year, to be divided amongst the aforesaid Non-Executive Independent Directors in such amounts or proportions and in such manner as the Board of Directors of the Company may from time to time determine and in default of such determination equally, provided that in respect of any part of the said five years not coinciding with the financial year of the Company, the amount of commission shall be pro-rata for the period which the said period bears to the whole of the financial year concerned and further that the above remuneration shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof or for any other purpose whatsoever as may be</p>



		<p>decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution.”</p>																																				
14.	<p><b>DISCUSSIONS ON AUDITED FINANCIAL STATEMENTS AND THE REPORTS THEREON</b></p>	<p>After the above resolutions were briefed and deemed to be read, THE CHAIRMAN took over the proceedings and invited the Members who had registered themselves as speakers to make comments, observations and seek clarifications on any item on the Notice of the AGM and gave general instructions in this regard and stated that the Moderator would facilitate the questions on the video feature. THE CHAIRMAN added that some Members of the Company had sent their questions in advance as per Note 21 of the AGM Notice and he would deal with them after all the speaker shareholders had finished with their questions. THE CHAIRMAN added that the questions raised during the meeting would then be replied by the Managing Director at the end.</p> <p>The following Members who had registered themselves as speakers spoke on the video feature and put forth their questions and sought clarifications on the Financial Statements and Reports as well as the business and affairs of the Company:</p> <table border="1" data-bbox="683 989 1230 1688"> <thead> <tr> <th>Sl. No.</th> <th>Names</th> </tr> </thead> <tbody> <tr><td>1.</td><td>Mr Tamal Kumar Mazumdar</td></tr> <tr><td>2.</td><td>Mr Amit Kumar Banerjee</td></tr> <tr><td>3.</td><td>Mr Manoj Kumar Gupta</td></tr> <tr><td>4.</td><td>Mr Manish Jain</td></tr> <tr><td>5.</td><td>Mr B S Srimal</td></tr> <tr><td>6.</td><td>Mr Ashit Kumar Pathak</td></tr> <tr><td>7.</td><td>Mr Manher Chimanlal Desai</td></tr> <tr><td>8.</td><td>Mr Muralidhar Srinivasan</td></tr> <tr><td>9.</td><td>Mr Shravan Vohra</td></tr> <tr><td>10.</td><td>Mr Pratik Ramanlal Shah</td></tr> <tr><td>11.</td><td>Mr Mohan Swami</td></tr> <tr><td>12.</td><td>Mr Dinesh Kotecha</td></tr> <tr><td>13.</td><td>Mr Aspi Bamanshaw Bhesania</td></tr> <tr><td>14.</td><td>Mr Santosh Kumar Saraf</td></tr> <tr><td>15.</td><td>Ms Shivani Tejas Trivedi</td></tr> <tr><td>16.</td><td>Mr Jaydip Bakshi</td></tr> <tr><td>17.</td><td>Mr Shailesh Bhan, representing Nippon India Asset Management Company Ltd.</td></tr> </tbody> </table> <p>THE CHAIRMAN thereafter thanked the Members for taking keen interest in the affairs of the Company and answered the material questions and queries received by the Company in advance from three shareholders and thereafter requested Mr Abhijit Banerjee, Managing Director to respond to the questions raised by the speaker shareholders during the Meeting. THE MANAGING DIRECTOR thereafter answered the remaining relevant and material questions</p>	Sl. No.	Names	1.	Mr Tamal Kumar Mazumdar	2.	Mr Amit Kumar Banerjee	3.	Mr Manoj Kumar Gupta	4.	Mr Manish Jain	5.	Mr B S Srimal	6.	Mr Ashit Kumar Pathak	7.	Mr Manher Chimanlal Desai	8.	Mr Muralidhar Srinivasan	9.	Mr Shravan Vohra	10.	Mr Pratik Ramanlal Shah	11.	Mr Mohan Swami	12.	Mr Dinesh Kotecha	13.	Mr Aspi Bamanshaw Bhesania	14.	Mr Santosh Kumar Saraf	15.	Ms Shivani Tejas Trivedi	16.	Mr Jaydip Bakshi	17.	Mr Shailesh Bhan, representing Nippon India Asset Management Company Ltd.
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		raised by the speaker shareholders. THE CHAIRMAN thanked the MANAGING DIRECTOR for answering the questions raised by the Members.
15.	<b>COMMENCEMENT OF VOTING, SCRUTINIZER'S REPORT AND ANNOUNCEMENT OF VOTING RESULTS</b>	<p>THE CHAIRMAN mentioned that with the completion of the Q&amp;A session, it was now time for e-voting on the NSDL e-voting website, which was the last part of the proceedings of AGM. He informed the Members that voting on the NSDL platform would continue for the next 30 minutes to enable those shareholders who had not voted so far to cast their votes on the resolutions. The CHAIRMAN informed that the Board of Directors had appointed Mr S M Gupta, Practicing Company Secretary, whom failing Mr P Sarawagi, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process for the 84<sup>th</sup> AGM in a fair and transparent manner and submit a Scrutinizer's Report to the Chairman or a person authorized by him in this regard. THE CHAIRMAN thereafter authorized Mr Abhijit Banerjee, Managing Director and Mr Pawan Marda, Asst. Vice President and Company Secretary of the Company to receive the Scrutinizer's Report and declare the results of voting and place the results on the websites of the Company, the Stock Exchanges and National Securities Depository Limited. THE CHAIRMAN added that the resolutions set forth in the Notice of the 84<sup>th</sup> AGM would be deemed to be passed today, 18 September 2020 subject to receipt of requisite number of votes in favour.</p> <p>The CHAIRMAN thanked the shareholders for attending the meeting through VC/OAVM.</p> <p>The meeting concluded at 1:35 p.m. IST.</p> <p>The results of the e-voting (attached as Annexure I) were declared on 19 September 2020 on receipt of the Scrutinizer Report dated 19 September 2020.</p>

### Annexure I

Brief summary of the voting results of the resolutions in respect of all the items of business as contained in the Notice of the 84<sup>th</sup> Annual General Meeting as per the Scrutinizer's Report dated 19 September 2020 was as follows:

### ORDINARY BUSINESS

**Resolution No. 1 (Ordinary Resolution): Adoption of Standalone and Consolidated Audited Financial Statements and Reports for the year ended 31 December 2019**

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	73,882,780	86.63	73,882,221 99.9992%	559 0.0008%

RESULT: Resolution passed by the Members with requisite majority.

**Resolution No. 2 (Ordinary Resolution): Declaration of Dividend for the financial year ended 31 December 2019**

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	73,958,594	86.72	73,958,537 99.9999%	57 0.0001%

RESULT: Resolution passed by the Members with requisite majority.

**Resolution No. 3 (Ordinary Resolution): Appointment of Director retiring by rotation- Mr Abhijit Banerjee**

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	73,958,594	86.7201	73,956,4139 9.9971%	2,181 0.0029%

RESULT: Resolution passed by the Members with requisite majority.

**SPECIAL BUSINESS**

**Resolution No. 4 (Ordinary Resolution): Appointment of Director - Mr Robert John Hughes**

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	73,958,594	86.7201	65,267,958 88.2493%	8,690,636 11.7507%

RESULT: Resolution passed by the Members with requisite majority.

**Resolution No. 5 (Ordinary Resolution): Appointment of Director - Ms Cheryl Wei Ling Chan**

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	73,958,594	86.7201	65,289,682 88.2787%	8,668,912 11.7213%

RESULT: Resolution passed by the Members with requisite majority.

**Resolution No. 6 (Ordinary Resolution): Ratification of remuneration of Cost Auditors (Messrs Mani & Co., Cost Accountants)**

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	73,958,594	86.7201	73,957,937 99.9991%	657 0.0009%

RESULT: Resolution passed by the Members with requisite majority.

**Resolution No. 7 (Ordinary Resolution): Approval of payment of commission to Non-Executive Independent Directors**

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	73,958,594	86.7201	73,647,077 99.5788%	311,517 0.4212

RESULT: Resolution passed by the Members with requisite majority.

Based on the Report of the Scrutinizer, all the Resolution nos. 1 to 7 as set out in the Notice of the 84<sup>th</sup> Annual General Meeting were declared passed with requisite majority.

Date of entry: 13 October 2020

Sd/-  
CHAIRMAN

Place of signing: Hua Hin, Thailand