



Sect/66

19 July 2022

The General Manager [BSE Listing Centre] Department of Corporate Services BSE Limited New Trading Ring, Rotunda Building, 1st Floor P.J. Towers, Dalal Street Fort, Mumbai – 400 001	The Manager [NSE NEAPS] Listing Department National Stock Exchange of India Limited 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 86th Annual General Meeting of the Company held through Video Conference/Other Audio-Visual Means on 23 June 2022

We enclose herewith a copy of minutes of the proceedings of the 86th Annual General Meeting of the Company held through Video Conference/Other Audio-Visual Means on Thursday, 23 June 2022.

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,

A handwritten signature in blue ink, appearing to read "Pawan Marda", is written over a horizontal blue line.

Pawan Marda
Director – Corporate Affairs & Company Secretary

Encl: as above

LINDE INDIA LIMITED

**MINUTES OF THE 86TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE COMPANY
HELD THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS
ON THURSDAY, 23 JUNE 2022 AT 10:00 A.M. IST**

PRESENCE OF BOARD MEMBERS & KEY MANAGERIAL PERSONNEL:

MR ROBERT JOHN HUGHES	In the Chair as Non-Executive Chairman of the Board, participating by video conference from Oxygen House, Kolkata.
MR JYOTIN MEHTA	Independent Director and Chairman of the Audit Committee, participating by video conference from Oxygen House, Kolkata.
MR ARUN BALAKRISHNAN	Independent Director and Chairman of the Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee, participating by video conference from Kochi.
DR SHALINI SARIN	Independent Director and Chairperson of the Corporate Social Responsibility Committee, participating by video conference from Germany.
MS MANNU SANGANERIA	Non-Executive Director, participating by video conference from Singapore.
MR ABHIJIT BANERJEE	Managing Director, participating by video conference from Oxygen House, Kolkata.
MR PAWAN MARDA	Director – Corporate Affairs and Company Secretary, participating by video conference 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 P K Sarawagi, Proprietor of Messrs P Sarawagi & Associates, Secretarial Auditor and Alternate Scrutinizer and Mr S M Gupta, Proprietor of Messrs S. M. Gupta & Co., Scrutinizer, joined the meeting as invitees by Video Conference from Kolkata.

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 applicable provisions of the Companies Act, 2013.

ATTENDANCE OF MEMBERS:

As per the reports provided by National Securities Depository Ltd. (NSDL), 79 Members joined the meeting through Video Conference including The BOC Group Limited, U.K. (through its Authorised Representative) in respect of 63,963,167 equity shares held by it in Linde India Ltd. (the Company) constituting 75% of its paid-up share capital.

1.	CHAIRMAN	Mr Robert John Hughes took the Chair pursuant to Article 83 of the Company's Articles of Association of the Company.
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		<p>THE CHAIRMAN welcomed the Members present to the 86th Annual General Meeting of the Company, which was 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 Securities and Exchange Board of India, in view of Covid-19 related localized restrictions and the need for Covid appropriate behaviour as a precautionary measure.</p>
2.	QUORUM	<p>THE CHAIRMAN then declared the presence of requisite quorum and called the meeting to order.</p> <p>THE CHAIRMAN thereafter introduced the Board Members and Key Managerial Personnel of the Company and the locations from where they were attending the meeting by video conference.</p> <p>THE CHAIRMAN also acknowledged the presence of Statutory Auditors and Secretarial Auditors of the Company and the Scrutinizers appointed by the Board to scrutinize the e-voting process for the 86th AGM in a fair and transparent manner.</p>
3.	GENERAL INSTRUCTIONS & INSEPTION RELATED DOCUMENTS	<p>The CHAIRMAN then requested Mr Pawan Marda, Director – Corporate Affairs & Company Secretary of the Company to provide general instructions to the Members regarding participation in the Meeting.</p> <p>Mr Pawan Marda, Director – Corporate Affairs and 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, Government of India 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 Monday, 20 June 2022 till 5:00 p.m. on Wednesday, 22 June 2022. 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 and Power of Attorney 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 that since the AGM was conducted through VC/OAVM, the requirement for appointment of proxies and its related compliances were not applicable. He</p>

		<p>also requested the Members to refer to the information provided in the Notes to AGM Notice for more details.</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.	CHAIRMAN'S SPEECH	<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 address to the Members beginning with a brief overview on the economic scenario, challenges posed by Covid-19 in the past two years. He stated while Covid-19 infections had shown signs of easing, India was currently going through the 4th Covid wave. THE CHAIRMAN also highlighted that the economies across the world had been seriously impacted due to rising crude and commodity prices and supply chain disruptions arising from ongoing conflict between Russia and Ukraine that started in late February 2022 and other geo-political upheavals in several parts of the world. He also referred to the US Federal Reserve's move of raising the interest rates by 0.50% and 0.75% with further likely increases in the interest rates to combat the threat of high inflation. He added that the central banks of other global economies including India were also implementing similar measures, which could adversely impact business sentiment at least in the short term. In such a economic scenario, India continued to remain the fastest growing major economy in the world. However, the rising inflation and slowing momentum had resulted in Moody's cutting India's growth forecast to 8.8% for 2022 from 9.1% projected earlier.</p> <p>THE CHAIRMAN then reflected on the financial performance of Linde India for the year 2021 highlighting 44% higher revenue from operations amounting to Rs. 21,120 million as against Rs.14,711 million in the year 2020, driven by both the Gases and PED business during the year. He added that this REBOUND was triggered among others by the Company's resilient business model and market leadership across all businesses in a year that bore the brunt of Covid-19 in the first half. The operating profits of the Company for the year 2021 at Rs. 6,013 million were significantly higher against Rs.4,075 million achieved during 2020. Profit after Tax for the year 2021 was at Rs.5,139 million inclusive of exceptional profit of Rs.2,944 million from the sale of closed factory land at Kolkata. The Board had therefore, recommended a dividend of 135% on equity shares, which included a special dividend of 100% from the exceptional profit arising from the sale of factory land at Kolkata. THE CHAIRMAN also mentioned about the Company's focus on improving the underlying performance of the business. He informed that some of the initiatives were underway in the areas of Sustainability, Digitalisation and Productivity in operations. He thereafter briefly highlighted the financial performance of the Company during the first quarter of the current financial</p>

		<p>year 2022 and added that while the Company earned revenue from operations of Rs. 5,343 million during Q1 of 2022 as compared to Rs. 4,414 million during the same quarter in 2021. The revenues of Q1 2022, however had shown a decline on a sequential basis as compared to Q4 of 2021 and he briefly explained the reason for this decline.</p> <p>THE CHAIRMAN then stated that the steel sector continued to create new opportunities for the gases business and the new capacities being set up by steel majors would drive the long- term prospects of the gases business. He also hoped that Healthcare would continue to drive the volumes of medical gases in the years to come in view of consistent rise in the public expenditure in this area and the announcement of the Prime Minister’s Health Infrastructure Mission. THE CHARIMAN added that the Company was also optimistic of capturing growth from the manufacturing, fabrication and chemicals end user segments among others and the application technologies in the gases business was also expected to offer enormous opportunities for growth. He informed that as on 31 March 2022, the Project Engineering business had a strong order book of over Rs. 14,000 million on the back of strong customer demand in this segment, though the present higher commodity and crude prices posed some degree of pressure on the margins in the short to medium term. He added that in view of this, he was cautiously optimistic of the future.</p> <p>THE CHAIRMAN mentioned that the Company continued to have a strong balance sheet and was presently building three Air Separation Units - 250 tonnes per day merchant plant at Dahej, 264 tonnes per day merchant plant near Ludhiana and a 900 tonnes per day plant at ESL Bokaro Steel works, which would sustain its market leadership position. Besides, the investment in capex for sourcing of renewal energy for some its merchant ASU sites were also expected to improve the profitability in the years ahead.</p> <p>THE CHAIRMAN then placed on record his appreciation of the wise counsel of the fellow board members and thanked the management team and employees of the Company at all levels for their commitment in these challenging times. He also thanked the customers, business partners, suppliers and the various Government authorities for their support in sustaining the operations so well and finally thanked the Shareholders for their unwavering support and encouragement.</p>
5.	<p>PRESENTATION BY MR ABHIJIT BANERJEE- MANAGING DIRECTOR</p>	<p>The CHAIRMAN requested Mr Abhijit Banerjee, Managing Director, to make a brief presentation about the Company’s performance and various other initiatives of the Company during the year 2021.</p> <p>Mr Abhijit Banerjee thereafter made a presentation covering brief introduction of Linde plc and Linde India, overview of Linde India’s safety, revenues, cashflow, etc. during 2021, quarterly trends of Gases volumes (liquid and compressed) during 2021, macro-economic scenario for FY 2022, executive summary of the financial performance of the Gases and PED business during the year 2021 and the Balance Sheet as on 31 December 2021. The Managing Director’s presentation also covered overview of the different growth drivers for the Company, its various gases application technologies and initiatives taken by the Company in the areas of sustainability and digitalization.</p>

6.	NOTICE, FINANCIAL STATEMENTS, DIRECTORS' REPORT, AUDITORS' REPORT, ETC.	<p>After the presentation 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 2021 and the Notice dated 13 May 2022 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 – both standalone and consolidated and the Secretarial Audit Report did not contain any qualifications or observations or comments, which may have adverse impact on the functioning of the Company and the same were 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 86th AGM as per the Secretarial Standards. At the request of THE CHAIRMAN, Mr Pawan Marda briefly explained the agenda under Ordinary Business and Special Business as contained in the Notice of the 86th AGM.</p>
7.	ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 AND REPORTS THEREON	<p>THE COMPANY SECRETARY informed that the Ordinary Resolution 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 2021 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 2021, 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 2021, 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.	DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021	<p>THE COMPANY SECRETARY then informed that the Ordinary Resolution 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 2021 at the rate of 135%, i.e., Rs.13.50 per equity share of Rs. 10/- each (inclusive of a special dividend of 100%, i.e., Rs.10/- per equity share of Rs. 10/- each). 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 135%, i.e., Rs. 13.50/- per equity share of Rs. 10/- each (inclusive of a special dividend of 100%, i.e., Rs.10/- per equity share of Rs. 10/- each) for the year ended 31 December 2021, absorbing an aggregate amount of Rs.1,151,337,011/- be and is hereby declared and the above dividend be paid after deduction of income tax at source as applicable, on or about 28 June</p>

		2022 to those Members whose names appeared on the Company's Register of Members at the close of business hours on 2 June 2022 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 2 June 2022."
9.	RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION- MR ROBERT JOHN HUGHES	<p>THE COMPANY SECRETARY then stated that the Ordinary Resolution for Item No. 3 of the Notice pertained to the re-appointment of Mr Robert John Hughes, Non-Executive Director, who was retiring by rotation. The Resolution for Item No. 3 of the Notice read as follows:</p> <p>"RESOLVED THAT Mr Robert John Hughes (DIN: 08493540), 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.	APPOINTMENT OF STATUTORY AUDITORS - M/S PRICE WATERHOUSE & CO. CHARTERED ACCOUNTANTS LLP	<p>THE COMPANY SECRETARY then stated that the Ordinary Resolution for Item No. 4 of the Notice pertained to the appointment of M/s. Price Waterhouse & Co. Chartered Accountants LLP (Firm Regn. No. 304026E/E-300009) as the Statutory Auditors of the Company for a term of five years. The Resolution at Item No. 4 of the Notice read as follows:</p> <p>"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 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), M/s. Price Waterhouse & Co. Chartered Accountants LLP (Firm Regn. No. 304026E/E-300009) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of 86th Annual General Meeting until the conclusion of the 91st Annual General Meeting of the Company at an annual remuneration of Rs. 58,00,000/- (Rupees Fifty-Eight Lakhs only) mutually agreed upon between Price Waterhouse & Co. Chartered Accountants LLP and the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company".</p>
11.	APPOINTMENT OF MS MANNU SANGANERIA AS DIRECTOR	<p>THE COMPANY SECRETARY then moved to the special business in the agenda of the AGM and stated that the first item of special business on the agenda related to appointment of Ms Mannu Sanganeria as a Director. The Ordinary Resolution at Item No. 5 of the Notice read as follows:</p> <p>"RESOLVED THAT Ms Mannu Sanganeria (DIN:09243027), who was appointed by the Board of Directors ("the Board") as an Additional Director of the Company with effect from 29 July 2021 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 her candidature for the office of Director, be and is hereby appointed as a Director of the Company."</p>

12.	RE-APPOINTMENT OF MR ABHIJIT BANERJEE AS THE MANAGING DIRECTOR	<p>THE COMPANY SECRETARY then stated that the Special Resolution for Item No. 6 of the Notice pertained to the re-appointment of Mr Abhijit Banerjee as the Managing Director of the Company for a second term of three years effective from 7 June 2022 till 6 June 2025. The Resolution at Item No. 6 of the Notice read as follows:</p> <p>“RESOLVED THAT pursuant to the provisions of Sections 178, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr Abhijit Banerjee (DIN: 08456907) as the Managing Director of the Company for a second term of three years with effect from 7 June 2022 and ending with 6 June 2025, liable to retire by rotation as specified in Article 104 of the Articles of Association of the Company, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure within the overall limits of Section 197 of the Act, as recommended by the Nomination and Remuneration Committee and the Board of Directors (the Board) of the Company with liberty to the Nomination and Remuneration Committee and the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration, as it may deem fit and as may be acceptable to Mr. Abhijit Banerjee provided that the remuneration after such alteration or variation, as the case may be, is in accordance with the provisions of Section 197 and/or Schedule V of the Act.</p> <p>RESOLVED FURTHER THAT Mr. Pawan Marda, Director – Corporate Affairs and Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental, to give effect to the above resolution.”</p>
13.	RATIFICATION OF REMUNERATION OF COST AUDITORS	<p>THE COMPANY SECRETARY then informed that the Ordinary Resolution for Item No. 7 of the Notice was with respect to ratification of the remuneration of Rs. 2,10,000/- payable to Messrs Mani & Co., Cost Accountants, appointed as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending 31 December 2022. The Resolution at Item No. 7 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 & 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 2022 as prescribed under the Companies (Cost Records and Audit) Rules, 2014 be paid a remuneration of Rs. 2,10,000/- (Rupees Two Lakhs Ten Thousand only) plus applicable taxes and out of pocket expenses that may be incurred during the</p>

		course of audit and the said remuneration be and is hereby ratified and confirmed.”																																						
14.	DISCUSSIONS ON AUDITED FINANCIAL STATEMENTS AND THE REPORTS THEREON	<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 audio-video feature. THE CHAIRMAN added that some Members of the Company had sent their questions in advance as per Note 20 of the AGM Notice and he would deal with them after all the speaker shareholders had finished 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 audio-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"> <thead> <tr> <th>Sl. No.</th> <th>Names</th> </tr> </thead> <tbody> <tr><td>1.</td><td>Mr Bimal Krishna Sarkar</td></tr> <tr><td>2.</td><td>Mr Manoj Kumar Gupta</td></tr> <tr><td>3.</td><td>Mr Mohan Krishnaswami</td></tr> <tr><td>4.</td><td>Mr Ashit Kumar Pathak</td></tr> <tr><td>5.</td><td>Mr Manish Jain</td></tr> <tr><td>6.</td><td>Mr Jaydeep Bakshi</td></tr> <tr><td>7.</td><td>Mr Sanjay Doshi on behalf of Nippon Life India AMC</td></tr> <tr><td>8.</td><td>Mr Tarak Nath Chakraborty</td></tr> <tr><td>9.</td><td>Mr Sujan Modak</td></tr> <tr><td>10.</td><td>Ms. Veena Patel</td></tr> <tr><td>11.</td><td>Mr Amit Ashok Gadgil</td></tr> <tr><td>12.</td><td>Mr Dhanraj Jain</td></tr> <tr><td>13.</td><td>Mr Aspi Bhesania</td></tr> <tr><td>14.</td><td>Mr Amit Kumar Banerjee</td></tr> <tr><td>15.</td><td>Ms Lily Pradhan</td></tr> <tr><td>16.</td><td>Mr Santosh Kumar Saraf</td></tr> <tr><td>17.</td><td>Mr Rahul Kumar Paliwal</td></tr> <tr><td>18.</td><td>Mr Manoj Desai</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 the shareholders, which included various questions relating to operations, financial performance of the Gases and Project Engineering divisions, application technology sales, JV structure, merger, integration, related party transactions, protocol for allocation of new business in India, opportunities and challenges, capex and future plans, etc.</p> <p>THE CHAIRMAN 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 raised by the speaker shareholders. THE</p>	Sl. No.	Names	1.	Mr Bimal Krishna Sarkar	2.	Mr Manoj Kumar Gupta	3.	Mr Mohan Krishnaswami	4.	Mr Ashit Kumar Pathak	5.	Mr Manish Jain	6.	Mr Jaydeep Bakshi	7.	Mr Sanjay Doshi on behalf of Nippon Life India AMC	8.	Mr Tarak Nath Chakraborty	9.	Mr Sujan Modak	10.	Ms. Veena Patel	11.	Mr Amit Ashok Gadgil	12.	Mr Dhanraj Jain	13.	Mr Aspi Bhesania	14.	Mr Amit Kumar Banerjee	15.	Ms Lily Pradhan	16.	Mr Santosh Kumar Saraf	17.	Mr Rahul Kumar Paliwal	18.	Mr Manoj Desai
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		CHAIRMAN then thanked the MANAGING DIRECTOR for answering the questions raised by the Members.
15.	COMMENCEMENT OF VOTING, SCRUTINIZER'S REPORT AND ANNOUNCEMENT OF VOTING RESULTS	<p>THE CHAIRMAN mentioned that with the completion of the Q&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 K Sarawagi, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process for the 86th 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 severally authorized Mr Abhijit Banerjee, Managing Director and Mr Pawan Marda, Director – Corporate Affairs 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 86th AGM would be deemed to be passed on 23 June 2022 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 1:46 p.m. IST.</p> <p>The results of the e-voting (refer Annexure I below) were declared on 24 June 2022 on receipt of the Scrutinizer's Report dated 24 June 2022 issued by Mr. S M Gupta, Proprietor of M/s. S M Gupta & Co., Company Secretaries.</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 86th Annual General Meeting as per the Scrutinizer's Report dated 24 June 2022 was as follows:

ORDINARY BUSINESS

Resolution No. 1 (Ordinary Resolution): Adoption of Audited Standalone and Consolidated Financial Statements and Reports thereon for the financial year ended 31 December 2021

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	72,939,315	85.5250	72,915,788 99.9677%	23,527 0.0323%

RESULT: Resolution passed by the Members with requisite majority.

Resolution No. 2 (Ordinary Resolution): Declaration of Dividend for the financial year ended 31 December 2021

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	72,944,461	85.5310	72,942,384 99.9972%	2,077 0.0028%

RESULT: Resolution passed by the Members with requisite majority.

Resolution No. 3 (Ordinary Resolution): Re-appointment of Director retiring by rotation- 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	72,944,459	85.5310	66,587,5169 1.2852%	6,356,943 8.7148%

RESULT: Resolution passed by the Members with requisite majority.

Resolution No. 4 (Ordinary Resolution): Appointment of Statutory Auditors- M/s Price Waterhouse & Co. Chartered Accountants LLP

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	72,944,319	85.5308	72,938,448 99.9920%	5,871 0.0080%

RESULT: Resolution passed by the Members with requisite majority.

SPECIAL BUSINESS

Resolution No. 5 (Ordinary Resolution): Appointment of Director- Ms Mannu Sangneria

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	72,944,459	85.5310	67,256,602 92.2025%	5,687,857 7.7975%

RESULT: Resolution passed by the Members with requisite majority.

Resolution No. 6 (Special Resolution): Re-appointment of Managing Director - Mr Abhijit Banerjee (For a second term of 3 years w.e.f. 7 June 2022)

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	72,944,459	85.5310	71,485,415 97.9998%	1,459,044 2.0002%

RESULT: Resolution passed by the Members with requisite majority.

Resolution No. 7 (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	72,944,459	85.5310	72,942,152 99.9968%	2,307 0.0032%

RESULT: Resolution passed by the Members with requisite majority.

Based on the Report of the Scrutinizer, all the Ordinary and Special Resolutions as set out in the Notice of the 86th Annual General Meeting were passed by the Members of the Company with requisite majority.

Date of entry: 18 July 2022

Place of signing: Hua Hin, Thailand

Sd/-
CHAIRMAN
(On 18 July 2022)

