



Sect/76

7 September 2023

| | |
|---|--|
| 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 SCRIP Code: 523457 | 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 SYMBOL: LINDEINDIA |
|---|--|

Dear Sir/Madam,

Minutes of 87th Annual General Meeting of the Company held through Video Conference/Other Audio-Visual Means on 17 August 2023

We enclose herewith a copy of minutes of the proceedings of the 87th Annual General Meeting of the Company held through Video Conference/Other Audio-Visual Means on Thursday, 17 August 2023.

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,

Amit Dhanuka
Company Secretary

Encl: as above

LINDE INDIA LIMITED

MINUTES OF THE 87TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE COMPANY HELD THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS ON THURSDAY, 17 AUGUST 2023 AT 10:00 A.M. IST

PRESENCE OF BOARD MEMBERS & KEY MANAGERIAL PERSONNEL:

| | |
|-------------------------|---|
| MR MICHAEL JAMES DEVINE | 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 Bengaluru. |
| DR SHALINI SARIN | Independent Director and Chairperson of the Corporate Social Responsibility Committee, participating by video conference from New Delhi. |
| 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 NEERAJ KUMAR JUMRANI | Chief Financial Officer, participating by video conference from Oxygen House, Kolkata. |
| MR AMIT DHANUKA | Company Secretary, participating by video conference from Oxygen House, Kolkata. |

PRESENCE OF STATUTORY AUDITORS, SECRETARIAL AUDITOR AND SCRUTINIZERS:

Mr Pramit Agarwal, Partner of Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company joined the meeting as invitee by Video Conference from New Delhi, Mr P K Sarawagi, Proprietor of Messrs P Sarawagi & Associates, Secretarial Auditor and Scrutinizer and Mr S M Gupta, Proprietor of Messrs S. M. Gupta & Co., Alternate 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), 81 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 | <p>Mr Michael James Devine 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 87th 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 87th AGM in a fair and transparent manner.</p> |
| 3. | GENERAL INSTRUCTIONS & INSEPTION RELATED DOCUMENTS | <p>The CHAIRMAN then requested Mr Amit Dhanuka, Company Secretary of the Company to provide general instructions to the Members regarding participation in the Meeting.</p> <p>Mr Amit Dhanuka, 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, 14 August 2023 till 5:00 p.m. on Wednesday, 16 August 2023. 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</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 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 Company's robust performance during the 15 months period ended 31 March 2023. He mentioned that he was pleased to present a resilient business performance report to the shareholders which gave a proud feeling of remaining associated with a solid company in India. The Company had delivered a double-digit Operating margin (in the range of 15% to 20%) and RoCE (from 11% - 19% range) for past 4 years coupled with 100% + dividend payout in 3 out of last 4 years. He thanked the members for all their support. THE CHAIRMAN further briefed that with the expanding footprint across the country, economic recovery, healthy PED order book position and the quality of assets and people, the Management was optimistic on the future outlook of the Company. The Company had been operating with strong corporate governance actively & responsibly supporting the ESG, CSR and D&I agenda, which was creating a visible difference in the market. Safety culture and practice remained the Company's top priority and goes hand in hand in the growth journey.</p> <p>Thereafter he deliberated on the present economic scenario and the challenges that the global economy faced during the year 2022. He mentioned that one significant factor among various challenges faced by the global economy during the last financial year was the ongoing conflict between Russia and Ukraine, which began in February 2022 and had far-reaching implications. THE CHAIRMAN also highlighted the other geopolitical tensions which had seriously impacted the economies across the world due to rising commodity prices & supply chain disruptions arising from ongoing conflict between Russia & Ukraine. THE CHAIRMAN was happy to share that amidst these geo-political upheavals, the Indian economy had made remarkable progress in FY 2022-23, as there was significant improvement in the economic landscape, marked by increased investments across sectors, which reflected renewed confidence in the Indian market, paving the way for a promising future. He added that India's GDP grew impressively by 7.2% in FY 2022-23, surpassing market expectations and the RBI's estimate of 7%, which positioned India among the world's fastest-growing major economies.</p> |

| | |
|--|--|
| | <p>THE CHAIRMAN then reflected on the financial performance of Linde India for the 15 months period ended on 31 March 2023 highlighting 48.5% higher revenue from operations amounting to Rs. 31,355 million as against Rs.21,120 million in the year 2021, driven by both the Gases and PED business during the aforesaid period. He further added that the Gases revenues at Rs. 22,144 million witnessed a significant surge, showing a growth of about 33.3%, which was attributed to higher demand for merchant liquid, increased gas consumption by the steel sector and enhanced business in helium and special products. THE CHAIRMAN thereafter highlighted the exceptional performance delivered by the Project Engineering Division of the Company, with revenues doubling from Rs. 4,509 million to Rs. 9,211 million during the 15 months period. In terms of profitability, the Company had achieved earnings before interest, depreciation and amortization (EBITDA) of Rs. 8,729 million, indicating a growth rate of about 45% as compared to FY 2021's figure of Rs. 6,013 million. He added that the management's focus on operational efficiency and effective cost management contributed to this positive outcome. The Profit After Tax (PAT) for the period under review amounted to Rs. 5,358 million, slightly surpassing the previous year's figure of Rs. 5,139 million. He also highlighted the fact that the PAT for FY 2021 included a pre-tax exceptional profit of Rs. 2,944 million from the sale of land in Kolkata. The Board had therefore, recommended a dividend of 120% on equity shares, which included a special dividend of 75%. THE CHAIRMAN also mentioned about the need to conserve resources so as to enable the Company to execute its growth strategies. The strong financial performance of Linde India during this period underscored its commitment to sustainable growth and delivering value to the shareholders. He then added that the management was confident that the robust order book, particularly in the steel, refineries and electronics sectors, positioned the Company well for its future success.</p> <p>THE CHAIRMAN thereafter mentioned that the Company was committed to environmental sustainability and had made significant progress in various areas. It had implemented energy intensity reduction initiatives, resulting in a remarkable 9% reduction in energy intensity compared to that in the previous year. Additionally, the Company continued to monitor and reduce water intensity, achieving a commendable 12% reduction in water consumption intensity. In terms of greenhouse gas (GHG) emissions, the Company had undertaken several initiatives aligned with its global decarbonization target and during the period under review, a notable 15% reduction in scope 1 and 2 GHG intensity was achieved as compared to the previous year. Waste management practices at all Linde India sites complied with state and central pollution control norms. He added that the hazardous and non-hazardous wastes were segregated and stored separately and were disposed of through pollution control-approved recyclers.</p> <p>THE CHAIRMAN highlighted that the Company had recently made a strategic investment in Avaada MHYavat Pvt. Ltd., FP Solar Shakti Pvt. Ltd. and FPEL Surya Pvt. Ltd. The primary objective of these investments was to gain access to renewable power procurement under a captive mechanism. By utilizing this mechanism, Linde India aimed to secure renewable power at lower tariffs, leading to significant cost savings for its operations. These investments aligned with the Company's commitment to sustainable practices and optimizing its cost structure for the benefit of shareholders.</p> <p>THE CHAIRMAN then moved to the Company's performance during the first quarter of FY 2023-24 and mentioned that the revenue from operations stood</p> |
|--|--|

| | | |
|----|--|--|
| | | <p>at Rs.7,210 million during Q1 of 2023-24 as compared to Rs.5,881 million during the same quarter in 2022. On a sequential basis, the total revenues had also increased from Rs.6,302 million clocked during the quarter ended March 2023. He stated that the steel sector continued to create new opportunities for the gases business by setting up of new steel capacities by the steel majors, which would drive the long-term prospects of the gases business. Healthcare division would continue to drive the volumes of medical gases on the back of consistent rise in the public expenditure in this area. He added that the Prime Minister's Health Infrastructure Mission announced by the Government of India was expected to boost the healthcare business in the years to come and the Company was also optimistic of capturing growth from the manufacturing, fabrication and chemicals end user segments among others. The application technologies in the gases business offered enormous opportunities for growth such as - food and beverages, spice grinding, paper, cement, decarbonization and fuel savings in glass, steel, waste-water treatment, etc. As on 30 June 2023, the Project Engineering business had a strong order book of over Rs. 14,000 million and a strong customer demand was seen in this segment. He stated that as the concerns on inflation, higher commodity prices, supply chain disruptions would settle and a clearer picture emerged, India could be expected to see great opportunities and growth 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 and finally thanked the Shareholders for their unwavering support, encouragement and trust in Linde India, which would continue to drive the Company to improve its performance in the years ahead.</p> |
| 5. | PRESENTATION BY MR ABHIJIT BANERJEE- MANAGING DIRECTOR | <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 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023).</p> <p>Mr Abhijit Banerjee thereafter made a presentation covering brief introduction of Linde plc and Linde India, brief overview of Linde India's safety, revenues, cashflow, etc. during 15 months period ended 31 March 2023, macro-economic overview, executive summary of the financial performance of the Gases and PED business during the 15 months period ended 31 March 2023 and the Balance Sheet as on 31 March 2023. The Managing Director's presentation also covered overview of the different growth drivers for the Company 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 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023) and the Notice dated 23 May 2023 convening the 87th 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</p> |

| | | |
|----|--|---|
| | | <p>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 87th AGM as per the Secretarial Standards. At the request of THE CHAIRMAN, Mr Amit Dhanuka briefly explained the agenda under Ordinary Business and Special Business as contained in the Notice of the 87th AGM.</p> |
| 7. | <p>ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS THEREON FOR THE 15 MONTHS PERIOD ENDED 31 MARCH 2023 (FROM 1 JANUARY 2022 TO 31 MARCH 2023)</p> | <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 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023) 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 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023), containing the Balance Sheet as at that date, the Statement of Profit and Loss and the Cash Flow Statement for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023) 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 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023), containing the Consolidated Balance Sheet as on that date, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023) 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>DECLARATION OF DIVIDEND FOR THE 15 MONTHS PERIOD ENDED 31 MARCH 2023 (FROM 1 JANUARY 2022 TO 31 MARCH 2023)</p> | <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 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023) at the rate of 120%, i.e., Rs.12/- per equity share of Rs. 10/- each (inclusive of a special dividend of 75%, i.e., Rs.7.50 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 120%, i.e., Rs. 12/- per equity share of Rs. 10/- each (inclusive of a special dividend of 75%, i.e., Rs. 7.50 per equity share of Rs. 10/- each) for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023), absorbing an aggregate amount of Rs.1,023,410,676/- be and is hereby declared and the above dividend be paid after deduction of income tax at source as applicable, on or about 24 August 2023 to those Members whose names appeared on the Company’s Register of Members at the close of business hours on 10 August 2023 and in respect of shares held in dematerialized form, to those beneficial owners whose names appeared in</p> |

| | | |
|-----|--|---|
| | | the statements furnished by the Depositories for this purpose as at the close of business hours on 10 August 2023.” |
| 9. | RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION- MS MANNU SANGANERIA | <p>THE COMPANY SECRETARY then stated that the Ordinary Resolution for Item No. 3 of the Notice pertained to the re-appointment of Ms. Mannu Sanganeria, Non-Executive Director, who was retiring by rotation. The Resolution for Item No. 3 of the Notice read as follows:</p> <p>“RESOLVED THAT Ms Mannu Sanganeria (DIN: 09243027), 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. | RE-APPOINTMENT OF DR SHALINI SARIN AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 CONSECUTIVE YEARS | <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 re-appointment of Dr Shalini Sarin as an Independent Director of the Company for a second term of 5 consecutive years with effect from 10 July 2023 up to 9 July 2028. The Special Resolution at Item No. 4 of the Notice read as follows:</p> <p>“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the Nomination and Remuneration Policy of the Company, Dr Shalini Sarin (DIN: 06604529), who was appointed as an Independent Director of the Company with effect from 10 July 2018 and who holds office as such up to 9 July 2023 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the Office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years with effect from 10 July 2023 up to 9 July 2028, on the terms and conditions including remuneration as set out in the draft letter of appointment for Independent Directors of the Company initialed by a Director and that she shall not be liable to retire by rotation.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”</p> |
| 11. | APPROVAL FOR REVISION OF AUDIT FEES OF M/S PRICE WATERHOUSE & CO. CHARTERED ACCOUNTANTS LLP, STATUTORY AUDITORS OF THE COMPANY FOR | <p>THE COMPANY SECRETARY then stated that the next item of special business in the agenda of the AGM related to approval for revision of audit fees of M/s. Price Waterhouse & Co. Chartered Accountants LLP (Firm Regn. No. 304026E/E300009), Statutory Auditors of the Company for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023). The Ordinary Resolution at Item No. 5 of the Notice read as follows:</p> |

| | | |
|------------|--|---|
| | <p>THE 15 MONTHS PERIOD ENDED 31 MARCH 2023 (FROM 1 JANUARY 2022 TO 31 MARCH 2023)</p> | <p>“RESOLVED THAT in partial modification to the Resolution approved by the Members of the Company at the Eighty Sixth Annual General Meeting of the Company held on 23 June 2022 and pursuant to the provisions of Section 142 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(s) thereof, for the time being in force) and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the audit fees of M/s. Price Waterhouse & Co. Chartered Accountants LLP (Firm Regn. No. 304026E/E300009), Statutory Auditors of the Company be revised from Rs. 58,00,000/- (Rupees Fifty-Eight Lakhs only) to Rs. 67,00,000/- (Rupees Sixty-Seven Lakhs only) plus applicable taxes and out of pocket expenses that may be incurred during the course of audit, for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023).”</p> |
| <p>12.</p> | <p>RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE 15 MONTHS PERIOD ENDED 31 MARCH 2023 (FROM 1 JANUARY 2022 TO 31 MARCH 2023)</p> <p>AND FINANCIAL YEAR ENDING ON 31 MARCH 2024</p> | <p>THE COMPANY SECRETARY then informed that the Ordinary Resolution for Item No. 6 of the Notice was with respect to ratification of the remuneration of M/s. Mani & Co., Cost Auditors for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023) and financial year ending on 31 March 2024. The Resolution at Item No. 6 of the Notice read as follows:</p> <p>“RESOLVED THAT in partial modification to the Resolution approved by the Members of the Company at the Eighty Sixth Annual General Meeting of the Company held on 23 June 2022 and 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(s) thereof, for the time being in force), the cost audit fee of M/s Mani & Co., Cost Accountants (Firm Regn. No. 000004), be revised from Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand only) to Rs. 2,25,000/- (Rupees Two Lakh Twenty-Five Thousand only) plus applicable taxes and out of pocket expenses that may be incurred during the course of audit, for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023) and the said cost audit fee be and is hereby ratified and confirmed.</p> <p>RESOLVED FURTHER 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(s) thereof, for the time being in force), M/s 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 March 2024 as prescribed under the Companies (Cost Records and Audit) Rules, 2014 be paid a fee of Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand only) plus applicable taxes and out of pocket expenses that may be incurred during the course of audit and the said cost audit fee be and is hereby ratified and confirmed.”</p> |

13. DISCUSSIONS ON AUDITED FINANCIAL STATEMENTS AND THE REPORTS THEREON

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 19 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.

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:

| Sl. No. | Names |
|---------|---|
| 1. | Mr. Manoj Kumar Gupta |
| 2. | Mr. Amit Kumar Banerjee |
| 3. | Mr. Bimal Krishna Sarkar |
| 4. | Mr. Sujan Modak |
| 5. | Mr. Rahul Modi on behalf of Nippon India Asset Management Company |
| 6. | Mr. Mohan Krishnaswamy |
| 7. | Mr. Ashit Kumar Pathak |
| 8. | Mr. Alok Kumar Pal |
| 9. | Mr. Manish Jain |
| 10. | Mr. Rajesh K Chainani |
| 11. | Mr. Jaydip Bakshi |
| 12. | Mr. Dilip Kumar Das |
| 13. | Mr. Amit Ashok Gadgil |
| 14. | Mr. Dhanraj Jain |
| 15. | Mr. Manas Banerjee |
| 16. | Mr. Parikshit Kabra on behalf of Pkeday Advisors LLP |
| 17. | Mr. Pramod Kabra |
| 18. | Mr. Vinay Vishnu Bhide |
| 19. | Mr. Arun Dattatray Shinde |
| 20. | Mr. Rushabh Jigen Shredalal |
| 21. | Ms. Lily Pradhan |
| 22. | Ms. Veena Chandrakanth Patel |
| 23. | Mr. Bhushan Laxmandas Wadhvani |

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.

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 CHAIRMAN then thanked the MANAGING DIRECTOR for answering the questions raised by the Members. |
| 14. | 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 P K Sarawagi, Practicing Company Secretary, whom failing Mr S M Gupta, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process for the 87th 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 Amit Dhanuka, 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 87th AGM would be deemed to be passed on 17 August 2023 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 1:37 p.m. IST.</p> <p>The results of the e-voting (refer Annexure I below) were declared on 17 August 2023 on receipt of the Scrutinizer's Report dated 17 August 2023 issued by Mr P K Sarawagi of M/s. P Sarawagi & Associates, 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 87th Annual General Meeting as per the Scrutinizer's Report dated 17 August 2023 was as follows:

ORDINARY BUSINESS

Resolution No. 1 (Ordinary Resolution): Adoption of Audited Standalone and Consolidated Financial Statements and Reports thereon for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023)

| 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 | 72,713,394 | 85.2601 | 72,576,645 99.8119% | 136,749 0.1881% |

RESULT: Resolution passed by the Members with requisite majority.

Resolution No. 2 (Ordinary Resolution): Declaration of Dividend for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023)

| 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 | 72,720,370 | 85.2683 | 72,719,782 99.9992% | 588 0.0008% |

RESULT: Resolution passed by the Members with requisite majority.

Resolution No. 3 (Ordinary Resolution): Re-appointment of Director retiring by rotation – Ms Mannu Sanganeria

| 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 | 72,716,975 | 85.2643 | 68,565,869 94.2914% | 4,151,106 5.7086% |

RESULT: Resolution passed by the Members with requisite majority.

SPECIAL BUSINESS

Resolution No. 4 (Special Resolution): Re-appointment of Dr Shalini Sarin as an Independent Director of the Company for a second term of 5 consecutive years effective from 10 July 2023 to 9 July 2028

| 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 | 72,716,972 | 85.2643 | 67,445,436 92.7506% | 5,271,536 7.2494% |

RESULT: Resolution passed by the Members with requisite majority.

Resolution No. 5 (Ordinary Resolution): Approval for revision of audit fees of M/s. Price Waterhouse & Co. Chartered Accountants LLP (Firm Regn. No. 304026E/E300009), Statutory Auditors of the Company for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023)

| 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 | 72,716,972 | 85.2643 | 71,719,634 98.6285% | 997,338 1.3715% |

RESULT: Resolution passed by the Members with requisite majority.

Resolution No. 6 (Ordinary Resolution): Ratification of remuneration of M/s. Mani & Co., Cost Auditors for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023) and financial year ending on 31 March 2024

| 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 | 72,716,975 | 85.2643 | 72,648,453 99.9058% | 68,522 0.0942% |

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 87th Annual General Meeting were passed by the Members of the Company with requisite majority.

Date of entry: 5 September 2023

Place of signing: Connecticut, USA

Sd/-
CHAIRMAN
(On 5 September 2023)

