

Linde India Limited

Recorded Transcript of the 90th Annual General Meeting
held through VC/OAVM on 13 August 2026 at 10:00 A.M.



PRESENT:

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Michael James Devine – Non-Executive Chairman

Mr. Subba Rao Amarthaluru - Independent Director, Chairman of the Audit Committee and Risk Management Committee of the Board

Mr. G S Krishnan - Independent Director, Chairman of the Nomination and Remuneration Committee of the Board

Dr. Shalini Sarin - Independent Director, Chairperson of the CSR Committee and Stakeholders' Relationship Committee of the Board

Ms. Mannu Sangganeria - Non-Executive Director

Mr. Milan Sadhukhan - Managing Director

Mr. Ajay Kumar Sah – Interim Chief Financial Officer

Mr. Amit Dhanuka - Company Secretary

AUDITORS & SCRUTINIZERS

Mr. Pramit Agrawal – Partner, Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors

Mr. P. K. Sarawagi - Proprietor, P. Sarawagi & Associates, Secretarial Auditors & Scrutinizer



Moderator: We are now live, over to the Chairman sir.

Michael James Devine: Thank you. Good morning, ladies and gentlemen. It is now 10:00 AM and on behalf of the Board of Directors of the company, I am pleased to welcome you to this 90th Annual General Meeting of Linde India Limited. I hope all of you are safe and in good health. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs, Government of India, and the Securities and Exchange Board of India, which does not require physical presence of members at a common venue.

Today, I am joining the meeting from Linde India's office in RDB Primarc in Kolkata. I have been informed that the requisite quorum is present and therefore, I call the meeting to order. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs and as per section 103 of the Companies Act, 2013.

Let me now introduce my colleagues on the board who are also participating in this meeting by video conference means and are appearing on your screen along with Key Managerial Personnel of your company. First, Mr. Subba Rao Amarthaluru, Independent Director participating from Bangalore. He is the chairman of the Audit and Risk Management Committee of the board. Next, Mr. G. S. Krishnan, an Independent Director participating from Bangalore. He is the Chairman of the Nomination and Remuneration Committee of the board. Next is Dr. Shalini Sarin, Independent Director participating from New Delhi. She is the Chairwoman of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the board. Ms. Mannu Sangganeria, Non-Executive Director participating from Singapore.

Mr. Milan Sadhukhan, Managing Director participating from the corporate office here. Mr. Ajay Kumar Sah, Interim Chief Financial Officer, and Mr. Amit Dhanuka, Company Secretary, are participating in this meeting also from the corporate office. Mr. Pramit Agrawal is a partner at Price Waterhouse & Co Chartered Accountants LLP and he is participating from Gurgaon.

I am pleased to acknowledge the participation of the secretarial auditor who is also the scrutinizer, participating also from Kolkata. I now request the Company Secretary to provide general instructions to the members regarding participation in this meeting.



Amit Dhanuka:

Thank you, sir. Good morning, everyone. I take this opportunity to welcome you all at the 90th Annual General Meeting of the company. As mentioned by the Chairman, this AGM is being held through video conference, other Audio Visual Means in compliance with the circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The company had enabled the members to participate at the 90th AGM through the video conference and other audio visual means facility provided by NSDL in compliance with the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. The proceedings of the AGM are also being webcast live for all the members.

Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting during this AGM in accordance with the provisions of the Companies Act, 2013 and SEBI listing regulations. The remote e-voting period commenced on Monday, 10th August 2026 at 9:00 AM and ended on Wednesday, 12th August 2026 at 5:00 PM. The members joining the meeting through video conferencing and who have not already cast their vote by means of remote e-voting may cast their vote during the AGM through the e-voting facility provided by NSDL.

Members may please reach out to NSDL helpline numbers as mentioned in the AGM notice in case they need any assistance. The company had received one representation and power of attorney from The BOC Group Limited UK, the holding company under section 113 of the Companies Act, 2013 in respect of the 75% share capital held by The BOC Group Limited UK.

The Register of Directors and Key Managerial Personnel and the register of contracts or arrangements together with the report of the statutory and secretarial auditors have been made available electronically for inspection by the members on the NSDL platform during the AGM.

In terms of the MCA circular, since the AGM is being held by way of video conference, other audio visual means, the provisions for appointment of proxies and the register of proxies are not applicable. Members are requested to refer to information provided in the notes to AGM notice. Some shareholders have sent their questions in advance as per note 19 of the AGM notice and the questions will be responded during the AGM.

The company has received requests from some members to register themselves as speakers at the meeting. Accordingly, the floor will be opened for these members to



ask questions or express their views during the AGM. The moderator will facilitate this session once the chairman opens the floor for questions and answers.

Thank you very much, ladies and gentlemen. I now hand over to the chairman to continue with the proceedings.

Michael James Devine: Thank you, Amit. I hope the members will appreciate that the company and especially the corporate secretary group have taken all necessary efforts to enable them to participate and vote at this meeting. Dear shareholders, welcome again to the 90th Annual General Meeting of Linde India. On behalf of the Board of Directors, I appreciate your support of the company and thank you for the time to join us today.

I am pleased to report Linde India's annual report for the financial year that ended 31 March 2026, a year which has been one of steady progress and strengthening fundamentals for Linde India. However, set against a global environment that continues to evolve with both uncertainty and opportunity.

While the global economy is marked by geopolitical tensions, trade realignments, and the ongoing transition towards sustainable energy systems, India continues to distinguish itself as a key engine of growth. Backed by resilient domestic demand, accelerated infrastructure development, and a clear policy focus on manufacturing and energy transition, India's industrial ecosystem is undergoing a structural transformation that is creating new opportunities across many sectors.

In this context, Linde India has delivered a resilient and high-quality performance, demonstrating the strength of its business model and its ability to adapt to evolving market dynamics. I will quickly go over our performance review. During the year under review, we recorded revenue from operations INR25,306 million, which reflects a steady growth of 2% year on year.

More importantly, this growth was accompanied by a significant expansion in profitability. The company achieved EBITDA of INR9,764 million, representing a strong growth of 17%, driven by higher volumes, improved product mix, and continued focus on operational efficiency. Profit after tax also increased to INR5,509 million, registering a robust 23% growth over the prior year, which underscores the company's ability to deliver consistent value creation.

The gases business, which is central to our strategy, continued to perform strongly, with 4% growth, reflecting healthy demand across all key end markets, particularly industrial and healthcare, alongside steadier growth in food and beverage and electronics. The project engineering division, while impacted by timing of project



execution, continues to remain strategically important, supported by a healthy order pipeline, linked to long term industrial investment.

I will speak a little bit about the highlights of our core business now. A key highlight of the year is the continued strengthening of the gases business across onsite, merchant bulk, and packaged segments. This reflects a deliberate strategy focused on enhancing supply chain capabilities, improving customer engagement, and expanding into high growth sectors.

We undertook a series of targeted investments during the year, including the commissioning of new facilities and strengthening of downward logistics infrastructure. Further expansion in key industrial clusters such as Dahej and ongoing capacity augmentation initiatives position the company well to support growing demand from core business industries.

I will talk a little bit about our sustainability and energy transition. Sustainability is essential to the way we operate and grow. We are committed to making the world more productive by reducing emissions, conserving resources, supporting communities, and helping customers achieve their own sustainability goals.

We have made significant progress in expanding renewable energy sourcing across our operations, including hybrid renewable energy arrangements under long term contracts. As industries move towards cleaner processes and energy sources, industrial gases are expected to play an increasingly important role in enabling low carbon technologies, advanced manufacturing, and efficient resource utilization.

This positions Linde India at the intersection of industrial growth and sustainability. I will speak a little bit now about my views on the industry itself and economic outlook. India's economic outlook remains compelling. The country continues to benefit from a strong combination of structural drivers, such as manufacturing expansion, rising urbanization, digital adoption, and policy led growth initiatives.

The increasing share of manufacturing in the economy, along with initiatives such as the Production Linked Incentive or PLI schemes and supply chain localization, is expected to drive demand across sectors, including steel, electronics, chemicals, and energy. At the same time, emerging sectors such as semiconductors, electric mobility, renewable energy, and advanced materials are creating new avenues and opportunities for demand for high value gas applications.

Infrastructure development remains a key catalyst, with continued investment in transportation, logistics, and urban development expected to support industrial



activity and long term demand for growth for gases across many applications. While the external environment may continue to present uncertainties ranging from geopolitical developments to commodity price volatility, the structural growth story of the Indian economy remains intact.

I will speak a little bit about our strategic direction. Against this backdrop our strategic priorities remain clear: strengthening leadership in the gases business, expanding our presence in key industrial clusters, investing in supply chain resilience and operational efficiency, leveraging opportunities in high growth and emerging sectors, and advancing sustainability and energy transition initiatives.

With our strong balance sheet, our diversified portfolio, and deep customer relationships, this company is well positioned to capture long term growth opportunities while continuing to deliver disciplined and sustainable performance. I'd like to close by acknowledging some people. First, I would like to express my sincere appreciation to all of you, our shareholders, for your continued trust and support.

I also want to extend my gratitude to our customers for their partnership and to our employees whose commitment to safety, excellence, and innovation drives the company forward. I'd be remiss not to also acknowledge and thank my board, who have provided me guidance and support throughout the year.

I also want to take a moment to recognize our prior managing director, Abhijit Banerjee. He's been a mentor and a personal friend and he's helped guide me through this chairmanship. Finally, I would like to thank the Linde plc board's guidance and its support that was provided throughout the year. Stay safe and take care.

I would like now to invite our managing director, your managing director, to make a brief presentation about the performance and various other initiatives of the company during the last fiscal year, March 31, 2026, and a brief update on the business scenario and the outlook of the company at present. Milan.

Milan Sadhukhan:

Thank you, Mr. Divine. Good morning ladies and gentlemen. It gives me immense pleasure to welcome you all to the 90th Annual General Meeting of Linde India Limited. I take the opportunity to extend my sincere gratitude to our shareholders, investors for your continued trust and confidence in our company.

I would also like to warmly acknowledge our customers, suppliers, business partners, regulators, and bankers for their valued partnership, and most importantly, our employees whose dedication and commitment continue to drive our success. Next



page please. Next page please. Thank you. Linde plc today is the world's largest industrial gases and engineering company, with sales of over USD34 billion in 2025.

Operations span across more than 80 countries, with a market capitalization exceeding USD210 billion and annual investments of over USD4 billion. As part of this global organization, Linde India continues to benefit from the world class technology, engineering excellence, operational expertise, and global best practices. Next page please.

We remain committed to our mission of making the world more productive. We are constantly driven and guided by our core values: safety, integrity, inclusion, accountability, and care for the communities we operate in. Next page please. In India, we continue to lead in the select markets with a highly integrated business model supported by a nationwide infrastructure of plants and distribution assets.

Strong integrated capabilities and a comprehensive product and application portfolio, serving a diverse range of industries including manufacturing, metals, healthcare, chemicals, electronics, food and beverage, and energy. Today, we operate with more than 20,000 tons per day of installed gases production capacity, a robust distribution network of 320 plus tankers and trucks, and a highly skilled workforce that enables us to deliver safe, reliable, and innovative solutions to our customers across the country.

We draw our strength from the strong partnership with our long-standing valued customers. Next page please. Next page please. At Linde, safety remains our highest priority. Our safety philosophy is simple, yet uncompromising: every employee, contractor, and partner must return home safely every day. Thank you.

During the year, we re-energized our safety agenda through a global SHEQ campaign and our Speak Up Stay Safe initiative, encouraging open communication, proactive intervention, and shared accountability. Throughout the year, we continued to strengthen our safety culture by reinforcing programs such as permit to work, job task observation, behavioral safety across the plant operation, project site, distribution network, and customer installation.

Significant investments were made in capability building through virtual reality-based training, simulator driven learning, and advanced fleet monitoring system. I am pleased to report that our distribution organization recorded zero incontrol incidents during the year, reflecting the dedication of our employees, contractor partners, and drivers to safe operating practices.



Our commitment towards achieving zero harm remains deeply embedded across our operation and continues to guide every business decision we make. Next page please. As a socially responsible corporate, we remain committed to creating a positive impact in the communities we operate in.

Over the last three years, our CSR initiatives have supported more than 200,000 beneficiaries across education, healthcare, environmental conservation, road safety, and disaster rehabilitation programs. During the FY 25-26, our projects contributed in strengthening educational infrastructure, supporting healthcare for children with critical illness, promoting environmental stewardship, advancing road safety awareness, and rebuilding public infrastructure affected by natural disasters.

These efforts reflect our belief that long term business sustainability and social progress are part of one broader objective. Next page please. At Linde, our customers remain at the center of everything we do. Throughout the year, we continued to invest in digital solutions, operational excellence, and innovation to enhance customer experience and reliability.

Our centralized fleet monitoring system provides real time visibility and improves supply reliability for our customers. We have a continuous communication channel, a 24/7 helpline for our drivers to support them on any difficulties that they might come across on the road. Our drivers have their own digital network through which they communicate about route risks or challenges with other drivers.

All of these steps and many more are aimed towards making sure safe & smooth driving and timely supplies to our customers. Recently, we launched our in-house digital platform for our customers called Linde Connect, through which our customers can place orders, track deliveries, monitor inventory, and share feedback seamlessly. This is part of our journey to enhance our customer experience.

We also strengthen our innovation capabilities through development of proprietary technologies and applications. During the year, we launched our own indigenous Argon-CO2 Mixer. This is one of many examples of indigenized solution that we want to bring to our customers. Our goal remains simple, to be the preferred partner for our customers by delivering value beyond products and services. Next page please.

I am pleased to report on another year of resilient financial performance. During FY 2025-26, revenue increased to INR25.3 billion from INR24.9 billion in the previous year. Our YoY merchant volume has gone up by 12% and we have delivered our highest ever Nitrogen and Argon volume to our merchant customer during this



financial year. Our EBITDA grew strongly to INR9.8 billion compared to INR8.3 billion in the prior year, reflecting productivity initiatives, operational excellence, and continued focus on profitable product service offering.

Profit after tax increased to INR5.5 billion from INR4.5 billion, while earnings per share rose to INR64.59 from INR52.51. We continue to maintain a steady Dividend policy while ensuring adequate funding for our growth. Next page please.

Our balance sheet remains exceptionally strong. Total assets increased by 13% to approximately INR57.7 billion. Equity grew to over INR42 billion and today represents about 73% of our capital structure. This strong financial position provides us with significant flexibility to fund future growth opportunities while maintaining long-term financial resilience. Next page please.

Indian economy continues to grow at a steady pace of @7%, leading amongst large economies in the world. Multifaceted manufacture push by the govt is truly encouraging, driving towards a more self-reliance economy while establishing itself as a cost competitive source of exports.

What's unique about the India growth story is that in one hand the core industry sectors such as steel, refinery, automotive and general manufacturing are growing at a healthy pace of 6-8%, there are new sectors developing fast and showing a promise of high double-digit growth and creating export opportunities. Linde is well entrenched in the core sectors while taking steps to equally support the new sector of growth. For example, over past couple of years we have established ourselves as a strong player in the Solar module and cell manufacturing sector and are now preparing ourselves to cater to the requirements of the sectors such as Electronics, Space & Defense.

We are building full eco-system of industrial gases and applications and leveraging our global infrastructure and expertise to support all industrial gases demand of all the upcoming sectors. Next page please.

During the year and in recent months we have commissioned quite a few new projects which mark milestone in our growth story. Very recently we have commissioned 1,450 TPD Air Separation Plant for Jindal Stainless at Jajpur, the completion of the nitrogen and compressed air supply system for Indian Oil Corporation at Panipat, first debulking unit in the state of Uttar Pradesh at Lucknow, and the continued development of major projects across strategic industrial regions.



We commissioned an ultra-high purity N₂O plant at Hyderabad enhancing our capability to serve the Solar and Semicon sectors in India.

We are also progressing with the acquisition and operation of two 1,800 TPD Air Separation Units at Kalinganagar and large Air separation plants at SAIL Rourkela and Electrosteel, Bokaro – both are at advanced stages of completion. Our third merchant ASU at Dahje is progressing well and on track for commissioning early next year. Next page please.

Our engineering business continues to maintain a healthy order book of approximately INR20 billion, serving both large government and private sector customers. Important to note the diverse industry sectors these projects represent, again a good mix of traditional sectors such as refinery and steel as well as the new sectors such as solar and electronics. This reflects the continued confidence that customers place in Linde's engineering capabilities and execution excellence. Next page please.

As part of our preparation for the upcoming industrial growth, we continue to expand our manufacturing capability. At our Jamshedpur workshop, we are now building various large size cryogenic vessels delivered to both internal and third party locations.

At our Kolkata workshop, we are building various sizes of cold boxes and distillation columns, process skid and vaporizers. We are further increasing the local scope and content for all the equipment built in these workshops. Our in-house engineering and manufacturing capability development are on track and is the key enabler to our growth agenda. Next page please.

To wrap it up, our growth is guided by a sustainable development framework. We drive continuous improvement under a self-designed productivity program which covers each area of operation and spans across hundreds of initiatives channeled through our passionate team. Our in-house team of experts grab every opportunity to drive automation and overlaying AI for further sophistication. With care for environment, we continuously thrive to reduce our emission footprint. We are humbled by any opportunity for us to make an impact on our community. Our governance framework is robust, and we take pride in being a compliant organization. Our diversity and inclusion program is intentional and driven by all leaders across the organization. Finally, our people make all the difference - a dedicated workforce who thrive to take it above and beyond. Our people live the spirit of "be Linde, be limitless" every day.



So in my closing remarks, as I look ahead, I remain optimistic about the opportunities lying in front of us. India's industrial growth, infrastructure development, energy transition, healthcare expansion, and manufacturing ambition provide a strong foundation for long term growth in the demand of industrial gases and engineering services.

With our market leadership, strong balance sheet, world class technology, unwavering focus on safety and quality, committed employees, and trusted customer relationships, Linde India is well positioned to continue delivering sustainable growth and creating long term value for all the shareholders.

On behalf of the board and management team, I would once again like to thank all our shareholders, customers, suppliers, regulators, communities, and employees for your continued support and valued partnership. Together, we'll continue to make our world more productive. Thank you. I now hand over back to Mr Chairman.

Michael James Devine: Thank you, Milan. I like to welcome you to the Board and the AGM. You did a nice job. Thank you. I really appreciate the thorough presentation. We will now take off the agenda items as per notice of the AGM. As the notice has already been circulated to all members, with your permission, I take the notice that the meeting as read.

Further, in compliance with the provisions of Section 145 of the Companies Act 2013, read the Clause 13 of the Secretarial Standards on General Meetings, I would now request the Company Secretary to read out the qualifications or observations or comments in the independent auditor's report, both standalone and consolidated, the Secretarial audit report and the management's response on the same.

Amit Dhanuka: Thank you, Chairman sir. Statutory auditor's observations. We draw attention to Note 50 to the standalone financial statements which explains the management's assessment of Related Party Transactions with reference to the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements regulations 2015 as amended (SEBI LODR).

Management has applied the materiality threshold of 10% or more of the annual consolidated turnover of the company to the value of each contract with a related party, consisting of individual or multiple transactions and not by aggregating the value of all contracts with each related party to evaluate whether it has breached the materiality threshold and therefore would require shareholder's approval as per SEBI LODR.



SEBI in its order dated July 24, 2024, the SEBI order, has concluded that the materiality threshold has to be applied on an aggregate basis considering all the transactions during the financial year with a related party, which has also been upheld by the Securities Appellate Tribunal, SAT, via its order dated December 5, 2025, (The SAT Order).

The company filed an appeal against the SAT order before the Honorable Supreme Court of India, which has been admitted by the court and the final outcome is awaited. Subsequent to the SAT order, the company sought the approval of the shareholders in line with the interpretation of SEBI on the materiality threshold for the transactions with a related party, at the extraordinary general meeting held on March 5, 2026, which however, the shareholders did not approve.

In view of aforesaid ongoing regulatory and legal proceedings, the probable consequences and related implications on the standalone financial statements are presently not determinable.

Secretarial auditor's observations. The Securities and Exchange Board of India in its order dated 24th July 2024 has reiterated its view as advanced in its interim ex parte order dated 29 April 2024 on the materiality threshold to be applied on an aggregate basis considering all transactions during a financial year with a related party and directed that the company shall take the materiality for future Related Party Transactions, RPTs, as per the threshold provided under regulation 23(1) of the LODR regulations on the basis of the aggregate value of the transactions entered into with any related party in a financial year irrespective of the number of transactions or contracts involved.

Whereas, based on the legal opinion obtained and relied upon by the company, it continued to refer materiality threshold of 10% on the annual consolidated turnover of the company to the aggregate value of all transactions in a contract with a related party during the year under review and not by aggregating value of all contracts with each related party and ascertained that no shareholders' approval is required for any Related Party Transactions.

The company filed an appeal before the Honorable Securities Appellate Tribunal, Honorable SAT on 5th August 2024 against the said order of SEBI dated 24th July 2024, which was dismissed by Honorable SAT via its order dated 5th December 2025. The company has filed an appeal on 16th December 2025 before the Honorable Supreme Court against the order of Honorable SAT and upon hearing the matter on 16th January



2026, the Honorable Supreme Court has admitted the appeal but no stay was granted. The appeal is pending before the Honorable Supreme Court.

Meanwhile, the company without prejudice to its interpretation of RPTs and as a matter of abundant caution and to protect the interest of the company, sought approval of the shareholders for RPTs with Praxair India Private Limited, considering the materiality as directed by the SEBI in its order dated 24th July 2024 by moving an ordinary resolution at an extraordinary general meeting held on 5th March 2026, which was defeated.

The company also received further summons from SEBI dated 9th April 2026 and 28th April 2026 seeking information and data. The company has filed its response to the SEBI. The management of the company regularly evaluates the business and regulatory risk including the above matter and it recognizes the related uncertainties around their ultimate outcome, the impact of which, if any, is not presently ascertainable.

Management response. Based on the legal opinion obtained by the company, while the company is confident of succeeding before the Honorable Supreme Court in its interpretation of materiality threshold for Related Party Transactions, RPTs, and that business allocation protocol in the joint venture and shareholders' agreement does not tantamount to a RPT, the management is not in a position to estimate the impact on the above, given that the matter is sub-judice and the appeal is pending for hearing before the Honorable Supreme Court.

Thank you. Now I hand over back to the Chairman sir to continue the proceedings.

Michael James Devine: Thank you, Amit. As per the secretarial standards, I will now request the Company Secretary to briefly explain the background of all the 4 resolutions proposed to be passed at this AGM for the benefit of all the members present. Amit.

Amit Dhanuka: Thank you, sir. Ordinary business, ordinary resolution. There are 3 items of ordinary business. Item number 1, adoption of audited standalone and consolidated financial statements of the company for the year ended 31st March 2026, together with the reports of the Board of Directors and auditors thereon.

Agenda item number 2, declaration of dividend of 120% i.e. INR12 per equity share inclusive of a special dividend of 80% that is INR8 per equity share on the equity shares of INR10 each of the company for the year ended 31st March 2026.



Agenda item number three: reappointment of Mr. Michael James Devine as a Director, retiring by rotation.

Special business. There is only one item of special business. Ordinary resolution. Ratification of remuneration payable to Messrs. Mani & Company, cost auditors for the financial year ending 31st March 2027. The board has fixed a remuneration of INR2,30,000 payable to the cost auditors for conducting cost audit for the financial year ending on 31st March 2027.

In terms of section 148 of the Companies Act 2013, remuneration payable to cost auditors is required to be ratified by the members. Hence, the resolution is recommended for your approval. The text of the resolution along with explanatory statement are provided in the AGM notice circulated to the members. I now hand over to the chairman to continue with the proceedings.

Michael James Devine: Thank you again, Amit. So this is my favorite part. I now invite the shareholders who have registered themselves as speakers to ask questions pertaining to any item on the notice of the AGM. Members are requested to keep their questions brief and specific. In the interest of time, I would appreciate it if an individual member takes maximum time up to three minutes for their questions.

The moderator will facilitate the questions on the video feature. Members may also please note that the company reserves the right to limit the number of members asking questions depending on the availability of time. Members are requested to mention their name, folio number or DP ID and client ID before asking their questions and the location from where they are participating.

Some members have already sent their questions in advance as per note of the AGM notice. I will first deal with the same after all the speaker shareholders are finished with their questions. Questions raised during the meeting would then be replied to by me or the Managing Director at the end. I now please request the moderator to start the Q&A session?

Moderator: Thank you very much. We will now begin the question-and-answer session. I now invite our first speaker shareholder, Jaydip Bakshi, to kindly accept the prompt on your screen, turn on your audio, video and proceed with the question.

Jaydip Bakshi: Very good morning Chairman, MD, CFO and board of directors and key managerial persons. Myself Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our company secretary Amit-ji for giving the opportunity to express my



view and presenting the informative and well detailed annual report full of facts and figures and also maintaining good investor friendly relations with the shareholders.

Sir, the initial speech was very much informative along with MD sir's along with the slides which we have seen and really this brings about the thoughts about our company and we are proud to be present after crossing nine decades of our journey of our company. And sir, this performance congrats goes to everybody for bringing out in this tough situation with global scenario uncertainties which is happening everywhere.

So how do you plan to sustain our growth momentum in the coming years? Kindly share there. And CapEx deployment for our different avenues which we have and also our long-term capital allocation for new growth areas are we thinking of? Sir, demand outlook for the bulk liquid oxygen and specialty gases and healthcare and manufacturing segment in the coming years? Kindly share that.

And Linde's roadmap for the commercialization of green hydrogen infrastructure in India under our national green hydrogen missions of our government? Kindly share that. And what are the steps are we taking for reducing our carbon footprint and also this sustainability goal which we can achieve in the coming years? And with the higher power input cost, how about the matters -- because that's a main thing for our nature of production, what are the measures are we taking to protect our margins?

And the safety measures, that's a very much important thing because in every industry, what are the measures are we taking for operation excellence? And the CSR activity, sustainable and inclusive growth and return to the society and this livelihood creations is very good from our company's sides and addressing the local communities and the awards which we have received, congrats goes to everybody for achieving this.

I've supported all the resolutions and wish our company all the best in the coming years. Come out with much handsome dividend and positive results in the future. Sir, just a small request if -- because our product is sophisticated, so we don't request for a plant visit. If we can have a get together so we can meet in the winter months so that we can have interaction with each other.

That's a small request from my side. And a happy Independence Day to everyone present in this today's video conference. And thanks to our moderator also for conducting this video conference in a smooth manner. Thank you sir for the opportunity.



Moderator: Thank you. I now request our next speaker shareholder, Dilip Kumar Das, to kindly accept the prompt, turn on your audio, video and proceed with the question.

Dilip Kumar Das: Am I audible?

Moderator: Yes sir, you are audible.

Dilip Kumar Das: Now visible?

Moderator: Yes, sir.

Dilip Kumar Das: Good morning, Mr. Chairman, board members and all the stakeholders of my company Linde India. My name is D.K. Das from my residence at Kolkata. This is 90th Annual General Meeting organized through VC, which is very, very grand success. Sir, your opening speech was insightful, covering present status and future activities. It reflects strong performance across all the key parameters of our company.

And I think our annual report is very good. Sir, I have one question only. What is our roadmap for coming two years? Sir, I have wholeheartedly support all the resolutions through e-voting and keep full trust of our super management team under your leadership and Linde will be in the sky. Sir, thanks to our secretarial team for their rendering service and registering my name as a speaker.

Sir, lastly, I wish you and your full team of Linde India for good health and prosperity and advance greetings to our coming festival Durga Puja, Diwali, Dussehra and coming Independence Day. Sir, no other discussion, I handover to you for further proceedings. Thanking you. Namaskar.

Moderator: Thank you sir. I now invite our next speaker shareholder, Bimal Krishna Sarkar, to please ask your question.

Bimal Krishna Sarkar: Hello? Loud and clear?

Michael James Devine: Yes.

Bimal Krishna Sarkar: Hello. Very good morning all of you sir. I Bimal Krishna Sarkar joining from my residence, Kolkata. Respected chairman, esteemed board of directors, company secretary and fellow shareholders. Thanks to the chairman for giving valuable and informative presentation regarding performance and future strategy of the company.

Sir, I have not yet received a hard copy of the annual report. Sir, investor service at the company's secretarial department is not satisfactory. The company has



maintained its steadiness both of its turnover and profitability despite many factor scenarios with geopolitical uncertainty, which is still going on and current slowdown in economy.

Chairman sir, what are your plans to grow the organization to further heights, including plant capacity, people's development? What are the capital expenditure for next two years? Sir, congratulations on immense contribution to the CSR activities. Your commitment to social development and sustainability is truly inspiring and it reflects the values that Linde India Limited stands for.

Sir, best wishes for Independence Day -- coming Independence Day and I pray to God for good health, you chairman, management team, employees of the company. Thanks for patience hearing. Over to you for further functioning. Namaskar sir.

Moderator: Thank you. Our next speaker shareholder Aparna Sarkar, had registered, however not joined. So we will move on the next speaker shareholder. Now I invite our next speaker shareholder, Manish Jain, to kindly accept the prompt on your screen, turn on your audio, video and proceed with the question.

Manish Jain: Good morning everyone. I will start with my questions. First is the technical support fees has risen from INR609 million to INR698 million. What is this fee paid for and to whom? Please share technologies for this -- for which this fee is paid to non-Linde entities.

Next, energy consumed in joules has declined from 7339 to 6877. What factors have led to the 6% decline in joules, especially since your volume growth is high? Next, your innovation stated Argon-Carbon Dioxide Mixer. What are the current sales of this product? What are the likely peak sales in your view?

Next, you have stated that the Dahej project for Asian Paints is likely to be commercialized in the current fiscal year. Can you also share the status of ASUs for JSL, two ASUs of Tata Steel Kalinganagar, SAIL Bokaro? Have these been commercialized by now? If not, by when do you expect them? And are you involve installing neon, xenon or krypton columns in any of your upcoming ASUs?

Next, compared to INR24,653 million order book of PED as on March 2026, can you provide the order book as of 10th August 2026? How much of this order book is for non-Linde third party customers? Next, what is the likely capex for current fiscal year and next? Next, your Gujarat cluster led by Dahej, Dholera, Sanand has been growing very aggressively. Can it become bigger in value than your Odisha cluster in the next five to seven years?



Next, you have stated that DRFMS Hospital is the largest MGPS order. Is this an isolated order or do you see this as a trend among hospitals that you are reaching out to? Next, are you seeing any trend of refineries preferring to buy gases from Linde India rather than using PED to make air gas plants for them? Next, which customer sectors such as steel, cement, refineries are aggressive in their decarbonization project requests to Linde India?

And lastly, you all have stated that you are following all the RPT guidelines that SEBI has stated to you. They had stated in their order that you will disclose valuation report within two weeks of the receipt. You received the report on 24th March. When are you likely to disclose the valuation report to all us minority investors? Thank you.

Moderator: Thank you. I now request our next speaker shareholder, Sujan Modak, to please unmute yourself and proceed.

Sujan Modak: Can you hear me?

Michael James Devine: Yes, Mr. Modak.

Sujan Modak: Yes. Good morning, respected Chairman, other board of directors. I am Sujan Modak. I'm attending this meeting from my residence at Kolkata. So if we see the performance of our company, it's a very good performance and you have given a very good dividend also. For that I really congratulate our management, all the workers and all staff members.

I have a few questions sir. In our day to day working condition, how much automation we have already done and how much could be done in next two years if you can give us? And since everybody is running for that AI technology absorption, how much we have done it? If you can give your thought on that.

And one more thing sir, this geopolitical escalations, elevated energy prices, high freight cost and weakening Indian currency, keeping all this in mind, if you can give a growth guidance for this year, for our bottom line and top line growth guidance. And that is all from my end. But before I end, I would like to just say that our investor services should be taken a little bit up where we are at this moment.

For the whole year we could not be able -- to contact our company secretary Mr. Amit Dhanuka whenever it is required because nobody lifts the phone and calls back. So Dhanuka ji, if you can please do something and just make a contact with us that will be very kind of you. And first speakers, he has already said about a get together. We



want to meet our people. So if possible, you can do that, that will be very nice. Over to you for further proceedings. Thank you.

Michael James Devine: Thank you Mr. Modak.

Management: Thank you Mr. Modak.

Moderator: Thank you. I now request our next speaker shareholder, Himanshu A Trivedi, to please unmute yourself and proceed.

Himanshu A Trivedi: Am I audible? Can you hear me? Yes. Good morning all of you. Respected Chairman Michael James Devine, other board of directors, secretarial guys. Myself Himanshu Trivedi from Gujarat, Vadodara. First of all, thankful to our company secretary Dhanuka-ji who will be sending the soft even the hard copy of AGM notice well in advance, which is full of information, fact, figure in place, which is easy to follow, easy to understand.

So I am thankful to you and your entire secretarial team. Report is nicely prepared. All corporate governance, all parameters are covered in the AGM days. So, I don't have much questions because I have full faith in board and their working. I have already sent my question and query through email. Very in advance to save the time of AGM.

Give the opportunity to speak my respect as speaker shareholder. And chairman sir gave the very informative presentation. So I don't have much questions. I as a speaker sir, still I have a few questions. What is the market share we have in domestic as well as in international market? My second query: what would be the profit sharing ratio in upcoming financial year? My third query: how many new products, projects are coming in current financial year?

I wish good luck and bright future for coming financial year and coming festival. Thank you to the secretarial team. Sir, Chairman Sir, please told to secretarial team, please connect to speaker shareholder before the AGM one to two days ago and give the serial number. And at the time of festival, please remember spare shareholders sir, same as your family and same as your employees. Thank you for the opportunity, sir. Thank you, sir.

Michael James Devine: Thank you.

Moderator: Thank you. I now request our next speaker shareholder, K Mohan to kindly unmute yourself and proceed, Mr. Mohan please unmute your line and proceed to ask the



question. Mr. Mohan please proceed. There no response from the current speaker shareholder, so we will take the next question.

I now request our next speaker shareholder, Vinay Vishnu Bhide, to please unmute your line and proceed to ask a question. Mr. Bhide, please unmute yourself and proceed.

Vinay Vishnu Bhide: Hello, moderator board room, am I audible?

Moderator: You are audible sir.

Vinay Vishnu Bhide: Thank you. Thank you. Good morning to all of you. Chairman, Linde India Limited, Mr. Michael Divine, Managing Director Mr. Milan, Independent Directors present on call today, company executives and fellow shareholders. Good morning to all of you. As already announced, my name is Vinay Bhide and I am a supporter and a long-time shareholder speaking from Mumbai.

Today I join an annual event which we shareholders consider as Shareholders' Day. Government guidelines in recent years have made it possible to participate, share, hear and comprehend the views and responses of various shareholders with the board and management. With the backdrop of this, I have with me a hard copy of the annual report for financial year '25-'26 and here go my queries.

For the first question, observation, revenues have gone up to INR3342 crores versus INR2894 crores. Good. Net profit is up at INR5508 crores versus INR4478 crores. Very good. Dividend has been maintained at 120%, which includes a normal dividend and a special dividend. Thank you so much. So here go my queries.

First question, request you to refer to page number 4 of the annual report, Transport Operation Center, TOC. The question here is when was the Transport Operation Center first introduced and what is the current measurable efficiency and cost advantages achieved as we conclude the operations for financial year '25-'26 versus when we started these operations for the first time? That's question number one.

Question number two, can you tell us the packages and softwares used for PED, gases, and C&MES services? That's question number two. Third question, we have invested in associates, Avaada, FPL Surya, and Zenitrus Renewable, principally for the purpose of captive power, lower tariff, and cost savings. Could you please tell us as to what are, you know, the savings that we have obtained because of these excellent measures versus what would have been the cost if we had purchased it from normal



merchant power? Now this will not be immediately available, but you could send it to me later, after the AGM. This is just for personal understanding.

Question number four, we are in the business of liquid nitrogen, liquid oxygen, and liquid argon. Now the recent, you know, developments in the field of electronics make some of these gases more in demand. So could you please tell us, it looks like that the liquid oxygen, which has been the mainstay of the traditional business of our company, will be overtaken by some of these gases which are required in the field of electronics and hardware.

So, give us an idea as to what it means in terms of margins or business prospects versus the traditional oxygen business. For the fifth question, I request you to refer to page number 282, which is the summary. If you see that page, we will find that if you compare March '23 to March '26, the PAT has gone from INR536 crores to INR426 crores... PAT to... yes, INR536 crores, INR426 crores, INR448 crores, and INR551 crores. The revenues are all there.

So, could I broadly conclude from these things that the combination of our business of home and export, as well as PED and gases, has crossed the hump and we will see much more better figures in these columns in the years to come?

Just a couple more points. Dividend given Policy we are pleased as I mentioned earlier, for the cumulative dividend of INR12 per share for this year and the previous year. However, the qualification for the special dividend, which is INR8 this year and INR7.50 last year, has not been qualified or mentioned in the annual report.

Could you help us understand and how it gels with the dividend distribution policy? And finally, our investor services, I did hear a couple of at least a couple of other shareholders, the Kolkata shareholders, mentioned about the shareholder services not being to the expected level. Mr. Amit Dhanuka, I have sent you a mail when I requested for the annual report on the 26th of July by mail.

I have received it here in Mumbai on the 7th. Now two things are there. I don't understand as to why it should take two weeks for a shareholder services report to be dispatched from the company. I'll just tell you, you have seen my mail reply and I have mentioned there, I am a successor to the shares. My family has been holding these shares for years together.

I will not state the number of years, it is already there on the mail. I'll just, in closing, just mention one incident which my father told me many years ago. He told me that at the company's factory many years ago, the security people had the powers to



return back any person who arrived at the factory later than the specified time and the margin time. Suppose 8:00 or 8:10 AM, he had the powers to send back a person.

So, with the background of this reputation, I think we have to not only do good business, we also have to continue to do with good investor services. Please send me a hard copy of the annual report every year. Despite my request, I support all the activities of the company. I can see that we are doing a very good job.

Just one suggestion if I can give. We have done a very good annual report. If you can separate out the director's report from the management discussion analysis, I think the report would become more focused. I have already supported all the resolutions. You know that I participate in the company's AGM as and when it is possible. And I wish the directors and the employees all the best for the coming season and the coming years. Thank you so much, sir.

Michael James Devine: Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Yashvi Kothari, to please unmute your line and proceed to ask a question. Mr. Kothari, kindly unmute yourself and proceed?

Yashvi Kothari: Hello, am I audible?

Moderator: Mr. Kothari, Yes, you're audible ma'am.

Yashvi Kothari: Okay, thank you for the opportunity.

Moderator: Sorry ma'am, but you are sounding very low.

Yashvi Kothari: Am I audible?

Moderator: Yes, now we can hear you.

Yashvi Kothari: So basically, I have a few questions on the competition side. As we see the industry is growing so big because of a lot of emerging sectors are coming up with a huge demand on the industrial gases side.

I want to understand with increasing capacity addition by players in the industry, how do you see the pricing and the margin evolving in the industrial gases which we are dealing in, particularly argon and oxygen, nitrogen? And also, are you seeing a shift in customer preference towards on-site plants versus the bulk supply?



And how do we see it going forward as a business growth driver? Is it going to be the on-site plant or the bulk one? And talking about on the EPC side, I have this one question that as the demand has been increasing, so how the EPC segment is look next two to three to four years on on-site and on the internal side also? That's it. Thank you so much.

Moderator: Thank you. Our next speaker shareholder, Kewal Kumar Bohra has registered, however not joined. So, we will take the next question. I now request Amit Kumar Banerjee to please unmute your line and proceed. Mr Banerjee please unmute yourself and proceed.

Amit Kumar Banerjee: Respected chairman of the meeting, other board members present, myself Amit Kumar Banerjee from city of Kolkata. Thank you for the opportunity to speak such a wonderful annual meeting of the company Linde India Limited. It is our 90th annual meeting of the company.

As regards the performance, yes, very nice, strong financial performance, consolidated revenue increased by 1.8%, net profit rising 10.2% to INR493.48 crores, EPS improved to 64.37 from 52.41, maintaining debt-free balance sheet with the total debt to equity ratio near 0%.

Market price quoting 6,780, book value is around 5,000. Dividend INR4 plus special dividend INR8, totaling INR12 for the shareholders. Commercial production started at major project such a 1,450 tonnes per day air separation unit at Jindal Stainless Steel providing strong forward visibility.

My questions: What is the updated capital expenditure outlook for green hydrogen and industrial gas expansion over next two years? Second, what is the current status of the regulatory and legal proceedings regarding Related Party Transactions with Praxair India and when can shareholders expect a final resolution? Please consider a get together with momento for the attending members.

As regards the investor services, I have to say that kindly keep your attentions to improve the services. I hope our company will perform much better appreciates here ahead. Myself Amit Kumar Banerjee over to you for further proceedings. Thank you, sir.

Management: Thank you.

Moderator: Thank you. I now invite Miss Lily Pradhan to please unmute your line.



Lily Pradhan: Am I audible?

Moderator: Yes, you're audible ma'am.

Lily Pradhan: Okay, thank you. Very good morning respected chairman, eminent board members and fellow shareholders. Myself Lily Pradhan, a long-standing shareholder from Kolkata, attending through video conferencing.

First of all, I sincerely thank the Board of Directors, respected chairman, respected MD, respected CFO, respected secretary with their entire team and respected moderator for guiding us. Please must be VC in future for worldwide participation. As a secretary, must be coordinate with speaker shareholder before meeting. It's very important for knowledge acknowledgement.

Chairman sir, I am genuinely proud of your polite, humble leadership team and transparent thoughtful nature and vision, which inspire great confidence among shareholders. As a MD sir, I am hopeful that under your able guidance, our company will continue to achieve greater and greater success in coming years.

Now I have put some specific questions and request in present situation. Number one, how is Linde India insulation proofing its logistic freight against fuel volatility and what progress has been made towards electrifying or decarbonizing cryogenic transport tankers?

Next, what does the company plan to roll out Zero Liquid Discharge in the ZLD technologies across additional operating plants beyond Talaja and select new merchant units? Next, considering net profit volatility in late FY26 despite steadily top line revenue growth, how is management mitigation input cost inflation like electricity tariffs, feed stock pricing and price competition?

Next, how is the third-party order pipeline evolving for PED, particularly in design and commissioning large scale gas and cryogenic plants for steel and refining clients? Next, what target steps are being taken and implemented to manage Scope 1 emissions as production volume scale?

Nothing more. Please, as a chairman sir, I humbly request that considering the get together and including a token. Thank you so much with warm regards and best wishes to all. As a women speaker, I request always to support women empowerment, which is most important and must be cherished by trusting for dignity and respect. Thank you, chairman sir.



Management: Thank you.

Moderator: Thank you. I now request our next speaker shareholder, Amit Ashok Gargil to please unmute yourself and proceed. Mr. Gargil, please unmute your line. Since there is no response from the current participant, so we will take the next question. I now request K Mohan please unmute yourself and proceed to ask a question.

Mr. Mohan, your line is unmuted. Please proceed to ask your question. There is no response from the speaker shareholder, so we will take the next participant. I now request Kewal Kumar Vohra to please accept the prompt and proceed to ask a question.

Kewal Vohra: President and all office bearers, good morning. I am an 84-year-old young man. I have been an investor with you for 30 years, and my request to you is that you please try to merge Praxair with Linde and don't engage in litigation with your good investors. Now my grandson will talk to you.

Grandson of Keval Vohra: Yes, hi. Thank you for the opportunity. So, like my grandfather mentioned, we've been investors in the company for close to 30 plus years now, and he's 84 years old and three generations of our family are invested in the business. And I would like to request, before I ask my questions, that we've been raising these questions across almost last seven AGMs and we've been getting standard responses, and we would request the management this time to give us more granular details on the questions raised because we've been raising these questions all across last seven years.

So let me start. First, in 2018-2019 we sold Linde India assets to get approval for the merger from the CCI. Then we did not merge and created a structure which was not in the best interest of the minority shareholders. While Linde parent shareholders got benefits of the merged entity for the listed company in the US, why are we specifically keeping the minority shareholders in India, away from the value creation journey by not merging the two entities?

Second, I saw Mr. Sadhukhan meet Honorable Minister to discuss the gasification opportunity on a post on LinkedIn by Linde India. As far as I understand, the allocation of business is still sub judice and is a part of Praxair or Linde India is not clear. So, in what capacity as representative of Linde India did we meet the Honorable Minister and would that business, coal gasification business, be a part of Linde India?

Thirdly, could you explain to us how do you see the semiconductor opportunity playing over the next three years and what would be the planned capex for the semiconductor business, including the one for the Tata order that we've received?



Fourthly, when Linde PLC can do a con call with their investors quarterly, why can't Linde India do the same for the Indian shareholders? Why this continues to be a different treatment for the Linde PLC listed entity in the US and for the Linde India shareholder in India? Shouldn't the management be more accountable to the Linde India shareholder and give us more granular details by at least holding one Analyst call or one Investor call in the year?

I would hope the management listens to our humble request, this special occasion of being the 90th AGM and merging Praxair as a part with Linde India as a part of the valuation, value creation journey for the Indian minority shareholder.

When Mr. Sadhukhan started his speech, he thanked shareholders for their continued trust and support and confidence. I hope and pray, we can say the same for the management when we meet next year in the next year's general meeting. As the Board and management, we believe that the Board and management have a fiduciary duty towards minority shareholders and not just the promoter shareholder, and I would hope that the Board, including the independent directors, take that on record. Thank you.

Moderator: Our next speaker shareholder Arup Mitra had registered however not joined. So, we will take the next speaker shareholder. I now request Amit Ashok Gadgil to please accept the prompt, turn on your audio, video and proceed to ask a question.

Amit Ashok Gadgil: Yes, good morning, everyone. Thank you for allowing me to ask question. I'm sure you are tired of my face; I've been asking questions for last five years. So, I have already shared the questions, I will not repeat all of them. My first set of questions is related to profitability. I had pointed out in the AGM that Linde and Praxair's profitability is half that of Inox Air Products despite having similar revenues.

So, I wanted to understand what are the sustainable levels of net margins for Linde India, what are the levers available to Linde India to improve profitability, and is profitability lower because Linde and Praxair are operating as two separate entities? If they come together as one single entity, could there be meaningful improvement? Because Mr. Chairman talked about leadership, and I think we need to be, we are leaders, but we need to be profit leaders as well, given the wide spectrum of applications and the global leadership.

The second set of questions is related to RPTs. If you see over last two years, what has happened is RPTs with Praxair have declined by INR270 crores, almost 42% decline. Of this, INR214 crores is decline in sales. So, I'm trying to understand how has Linde



India compensated for this decline in sales since they have not sold it to Praxair? Also has it impacted profitability or have you managed to sell these gases to other third parties?

Also, one question is how is decline in RPTs strengthening our competitors of the Linde Group? So, if you see there is one player called MDS Group in Gujarat, they are setting up 133 tons per day gas facility of liquid oxygen, nitrogen, argon. So, if we reduce the related party transactions, will it strengthen the competitors because of the ongoing dispute that we have? So that is the other part.

The other thing is you have not asked for shareholder approval for RPTs for 2026-2027. So, are you planning to keep RPTs below 10% for this year? Is this the reason why material costs in the first quarter of FY27 have gone up meaningfully? So that's something I wanted to understand. I had also mentioned in the 89th AGM that Linde India should ideally take shareholder approval for JVA and SHA because you had taken shareholder approval for divestment of South India assets when you did it on 12 August 2019.

You got proper valuation done and you took shareholder approval. So, I'll reiterate my request that you should ideally be taking the shareholder approval for these six businesses that you have given up because you have given up the future cash flows of these six businesses. So that's something I wanted to request again to the Board. Then I will talk about somebody already talked about Mr. Sadhukhan meeting Honorable Minister Piyush Goyal. That's a great thing.

I also noticed that Linde at India handle posts a lot of exciting opportunities. So, for example on 19 June, the post says India's growing focus on coal gasification reflects a strategic step towards energy self-reliance. Linde remains committed to enabling this transition through innovation, technology and meaningful partnership. So, I would like to understand this excitement that is there, the coal gasification, our CEO, MD met them, would like to understand how will Linde India participate in this opportunity?

Also, I would like to know the government's coal gasification incentive scheme for INR37500 crores. The deadline for application is 7th of September 2026. Will Linde India be bidding for this or will it be totally left to Praxair India? Ideally, I believe that this is a great opportunity for both the companies. So, if you cannot merge, if both the companies cannot bid, ideally till we have some resolution, the bidding, entire bidding should happen through LSAS, because that will be the fair thing to do, that instead of giving the business to entirely one company.



Also, I would like to mention one more post is on the first week of July, Mr. Sanjiv Lamba was in India and Linde Engineering India posted this on LinkedIn: India is at an inflection point of advancement with significant projects across electronics, space, hydrogen, ammonia, petrochemicals and gasification. So again, I'm reiterating the same point. I'm sorry, I'm repeating the same point, but the bottom line is opportunity is huge in your own words. There is space for both the players. I don't understand why Praxair should have the business entirely?

Moderator: I am sorry to interrupt Mr. Gadgil. Your allotted time of 3 minutes has been elapsed.

Amit Ashok Gadgil: Can I just take 1 minute because you did not mention in the beginning it is 3 minutes. Some people have spoken for 5 minutes. So, if you can just give me 2 minutes I will end my discussion. This is the only chance I get.

Michael James Devine: You first ask for 1 and then 2, I will give you 1. Thank you.

Amit Ashok Gadgil: Sorry, can I ask just one more thing I will say that I will urge you to look at the two company structure. I would request the independent directors to look at the total mutual fund order by Supreme Court that was recently announced because that order is very very relevant where the Supreme Court said about independently assessing the regulatory structure and impact on the shareholders. So that is something I would like to highlight and lastly, I would request you to comply with the order, direction number 72 and 73 of SEBI order because clearly Supreme Court has said there is no stay.

So, I am looking for more fruitful engagement, the opportunity is huge and I would request for the next AGM at least please give 5 minutes. 3 minutes is very short or at least let us know in the beginning what is the time available that will be the fair thing to do. So, I will stop here.

Moderator: Thank You. I now request our next speaker shareholder K. Mohan to kindly accept the prompt turn on your audio video and proceed to ask your question. Mr. Mohan your line is unmuted. You may please go ahead with the question. Mr. Mohan may I request you to please go ahead with the question. Since there is no response from the participants so we will move ahead and that was the last speaker shareholder for today. Over to you chairman sir for further proceedings.

Michael James Devine: Thank you very much. I'm always impressed by how educated our shareholders are, how knowledgeable and the detailed questions that they have. So, I'd like to thank again all the shareholders for asking their questions before the meeting and during



this meeting today. We will answer some of the question that as I said was sent in advance, then myself or Milan will respond to the ones that came through today.

So, there are some very specific topics which many of you have asked. And what I'm proposing to do, as I did last year, is try to handle those questions in detail as I possibly can, but not repeat it if time after time as the same question comes through. So, the list of questions is in front of me. So, if the question has been answered once and the same has been asked again by a different shareholder, I won't take up that question again.

I also wanted to comment a little bit about the ongoing SEBI matter. There were many questions brought by some of you, mostly by those shareholders that are involved in that suit, that relate to the ongoing SEBI matter, and we were not going to respond to such questions as the matter is covered thereby by the Honorable Supreme Court and are sub judice. So, with that, start on individual questions. Thanks.

Amit Dhanuka: So, the first set of questions we received from Mr. Himanshu Trivedi. His question was what is the capex program for the next two years?

Michael James Devine: So, we work for those numbers. We evaluate all the opportunities that they come in. We are working on a bunch of opportunities right now and the capex will largely be determined by the outcome of those opportunities. So, there's no specific that I can give you right now.

Amit Dhanuka: So the next question is how much order book do we have as of date?

Michael James Devine: So per PED, as of the 31st of March 2026, it's INR 24,653 million. That number is also in our annual report.

Amit Dhanuka: Thank you, sir. The next question is, is the company thinking about any expansion plans for plants and machinery in the current financial year?

Michael James Devine: So, I mean, as Milan said in his presentation, we're always looking at expanding plants with our on-site customers, setting up additional capacities based on their requirements or expansion at their end. We can't necessarily predict that. We certainly have a pipeline and understanding of what may be coming up, but we don't necessarily comment on our customers' expansion plans and therefore not our expansion plans.

Amit Dhanuka: Okay, sir. His next question is how many states are we exporting auto equipment products?



Michael James Devine: This is a strange question, sir. I think you might have mixed this up. We don't manufacture auto equipment products.

Amit Dhanuka: Thank you, sir. His next question is how many industrial gas plant stations in West Bengal, particularly in Kolkata?

Michael James Devine: So, in West Bengal, we have a filling station in, can you help me with these words, in Uluberia and Siliguri. Thank you. Along with our small on-site location.

Amit Dhanuka: And Khardah.

Michael James Devine: Yes, and none in Kolkata.

Amit Dhanuka: Thank you, sir. Which product is the most profitable in the marketing currently?

Michael James Devine: I think we're not going to comment on individual products and their productivity.

Amit Dhanuka: Thank you, sir.

Michael James Devine: His next question is I'll say the same about the next question, which is the customer market. We won't comment on specific customers either.

Amit Dhanuka: His next question is what is the roadmap for the next two years?

Michael James Devine: Yes, again, I think Milan's presentation lays that out pretty well. I suggest you take a look at that after this meeting.

Amit Dhanuka: Again, it's related to the best customer in India.

Michael James Devine: Yes, we love all our customers. Don't we.

Amit Dhanuka: Thank you. So, his next question is who is our leading competitors?

Michael James Devine: I mean, there are obviously many. I think Inox Air Products, Air Liquide, Air Water are probably the main three big ones.

Amit Dhanuka: His next question is again with regard to future plans of our company.

Michael James Devine: Again, I think Milan did a nice job in his presentation to lay that out for you.

Amit Dhanuka: Next question is please explain future pipeline project.

Michael James Devine: I think, you know, again, the pipeline, we're not going to comment on necessarily, but I'll disclose that at the appropriate time, that's when projects come in. And I think



Milan kind of gave you an indication of where our projects or our opportunities lie, I should say.

Amit Dhanuka: Thank you. The next set of questions we received from Mr. Dhanraj Jain. In PED Order book Linde India has got two prestigious semiconductor projects of Tata's. Please share the amount of order and timeline by which the company by which the same is to be completed. Also, please let us know if any plans to acquire the same for running after completion.

Michael James Devine: So, we're not going to discuss specific customers, their timing, their demands. We're not going to discuss specific contracts, but we have received orders for setting up the nitrogen plants from Tata Electronics at Assam and Dholera. But the rest, I just can't get into...

Amit Dhanuka: Thank you. The next question is, what is specialty gas's sales value as percent of total gas's sales in value? Does Linde India have to pay any royalty on procurement of specialty gases? If yes, what is the percentage of royalty?

Michael James Devine: So, this is a good question. We talked about it a little bit. Specialty gases is certainly a profitable and good part of our business, merchant business in Linde India. But it's small, right? It's definitely growing, but it's small. I can't really give you a precise percentage of that. I do look at it that there is no royalty on those sales.

Amit Dhanuka: Okay. The next question is, there is reversal of PED order of about approximately INR284.27 crores of third-party contracts which is significant compared to total contracts executed. Please explain the nature of reversal.

Michael James Devine: Yes, this is another one where I'm always impressed with the details that people get into in our annual report. This one was not a reversal of the order though, however. This is a negative figure representing the advance billing for certain projects.

Amit Dhanuka: Thank you, sir. The next question is, the net fixed assets have increased from INR1,9366 million to INR34354 million by almost 77.40%. However, the revenue from operations has increased from INR21120 million to INR25306 million by hardly 19.82%. How, this can be explained? Similarly, capital employed in the business has increased from INR26910 million to INR4,2275 million almost by 57.10%. But the turnover has increased hardly by 19.82%. Whether capital employed is lesser in revenue projects?

Michael James Devine: So, I don't know if I can say it's a mismatch but capital employed as of March 31 includes another project that yet were commercialized and since the corresponding



capex is still appearing under capital work in progress. So, as we commercialize these projects, the corresponding revenue stream will be visible in our P&L.

Amit Dhanuka: Yes, sir. The next question is, there is an ammonia verification project in Gujarat expected to be commissioned in FY26-FY27 and has secured new greenfield project in the solar segment under long-term contracts of 5 years. What would be the revenue potential from these two projects?

Michael James Devine: So, let's see. I think Milan said solar is definitely our strong suit and we hope to get projects including some here and with other places but we are not going to speak about potential revenue source in terms of future projects.

Amit Dhanuka: Thank you, sir. The next question is, revenue recognized during the year from operating balance, opening balance of contract liabilities amounts to INR665.88 million. This is the year-ended 31st March 2025 was INR1271.61 million. Is this INR900 million accounted as revenue in Q2 was from this?

Michael James Devine: So, in our contract business collections are typically made based on agreed milestones while revenue is recognized in line with the cost incurred. So, accordingly the revenue, the INR665 million was recognized throughout the year from the contractual liabilities are -- for example billing in excess of cost which is not attributable to any specific quarter.

Amit Dhanuka: Thank you, sir. The next question is estimated capital commitment net of advances is INR6,953.24 million meaning total capital expenditure is INR14,504.24 million. Please explain the nature of capital commitments. Is it for capacity expansion?

Michael James Devine: These commitments are for new customers, all related and merchant products under their execution. So, it's for both.

Amit Dhanuka: The next question related to ongoing SEBI matter. So, as advised earlier we will skip this question.

Michael James Devine: Happy to do that.

Amit Dhanuka: Next question is how many new hydrogen projects has Linde India taken in past four years in terms of number and value?

Michael James Devine: We have executed none.



- Amit Dhanuka:** The next set of questions were received from Mr. Manish Jain. Technical support fees has risen from INR609 million to INR698 million, what is this fee paid for and to whom? Please share technologies for which this fee is paid to non-Indian entities.
- Michael James Devine:** So, Linde India pays a technology license fee to Linde GmbH in Germany only to use the IP rights and technological know-how developed by on behalf of Linde to manufacture and use and sell all products and services related to the Linde India business.
- Amit Dhanuka:** Thank you. Next question is energy consumed in joules has declined from 7339 to 6877. What factors have led to the 6% decline in joules especially since your volume growth is higher?
- Michael James Devine:** The primary -- excuse me that reason is the reduction on account of shutdowns for some of the capacities.
- Amit Dhanuka:** And next question is your innovation stated Argon CO2 mixer. What is the current sales of this product? What are the likely peak sales in your view?
- Michael James Devine:** Argon CO2 mixer, I am sure Mila has a lot to say about this. It is a growing business for which the mixer machine is used. However, we do not comment on the peak sales.
- Milan Sadhukhan:** So, just to add Mr Devine, this is an equipment which helps us to save more of trading gases. So, this is an equipment which we do not want to sell but the gas is what we normally sell and it is a highly growing business in particular to the automotive sector.
- Amit Dhanuka:** Thank you, sir. The next question is you have stated that the Dahej project for Asian Paints is likely to be commercialized in current year. Please share whether new ASUs for JSL, two 1,800 TPD for Tata Steel Kalinganagar, SAIL, ECL Bokaro, have been commercialized? If not, by when are they likely to start? Are you installing neon, xeon or krypton columns in any of your upcoming ASUs?
- Michael James Devine:** So, we are not going to comment again on customers and their businesses but what I would say is JSL has been commercialized at the end of May of 2026 and the other products are currently under commercialization.
- Amit Dhanuka:** Thank you, sir. So, compared to these INR24,653 million order book for PED as of 31st March 2026, can you provide an order book as on 10 August 2026. How much of this order book is for non-Linde third party customers?
- Michael James Devine:** We only disclose the PED order backlogs as at the end of each fiscal year and it's in page 20 of the annual report.



- Amit Dhanuka:** Thank you, sir. What is the likely capex for FY'27 and for FY'28?
- Michael James Devine:** We are currently working on numbers of opportunities and the capex again will be largely determined by the outcome of those opportunities. I think I said that before.
- Amit Dhanuka:** So, the next question is, your Gujarat cluster led by Dahej, Dholera, Sanand has been growing aggressively. Can it become bigger in value than your Odisha cluster in five to seven years?
- Michael James Devine:** That would be nice. Milan is working on all of our growth opportunities in Gujarat and I don't have a **inaudible 01:35:32** at this point.
- Milan Sadhukhan:** I mean, I would just add that yes, it is a very exciting market. In particular, for the semiconductor investment that's happening here, we are very well engaged here and we see that as a good opportunity for future growth. We cannot comment in terms of the size of that business but we would love that to grow significantly.
- Amit Dhanuka:** Thank you, sir. You have stated that DRFMS Hospital is the largest MGPS for them. Is this an isolated order or do you see this as a trend amongst hospitals that you are reaching out?
- Michael James Devine:** Yes, so this is definitely not an isolated order. We have a lot of BD activities in this space, all for new MPGS orders are currently underway.
- Amit Dhanuka:** Yes, sir. Are you seeing any trend of refineries preferring to buy gases from Linde India rather than using PED to make airgas plants for refineries?
- Michael James Devine:** I guess our core business is the supply of gas. We do have an engineering business as well and I think there's a mix there. But I don't have a specific information available on that.
- Amit Dhanuka:** Next, which customer sectors such as steel, cement, refineries are aggressive in their decarbonization project requests to Linde India?
- Michael James Devine:** I don't think there's a trend of request for de-carbonization currently.
- Milan Sadhukhan:** There is, of course, attempts being made. We see good intention for phenomenal industries to have de-carbonization initiatives. But we do not see a specific trend by a particular industry ahead of others or vice-versa.
- Amit Dhanuka:** Thank you, sir. So, the next set of questions were received from Mr. Mohan Krishnaswamy. One question out of six received from Mr. Krishnan refers to the on-



going SEBI matter and as advised by Chairman, we shall not take up the same question at this AGM.

So, the second question is, we are executing the Tata Dholera fabrication unit in the PED division and the asset may be transferred to Tata Electronics on completion. Did Tata choose to put in their own money to ensure it gets the capital subsidy benefits from GOI as new Semicon 2 has extended this capital subsidy to the downstream supply chain capabilities like gases as well. Will there be any change in structure as regards this project? Also, would Linde India have the first right of refusal to buy back the assets from Tata Electronics after the cool-off period when the concession has been claimed?

Michael James Devine: Yes. So, as I said, we try to get Mohan to be able to join the call and I can get he had some dialling issues. So, I do appreciate his questions. But again, we do not comment on customer behaviors, what they do and don't do and we are not going to disclose any confidential information or any information in the customer contracts. So, I can't answer that one.

Amit Dhanuka: The next question, I understand there is a host of other gases in the semiconductor processes, which may be imported from abroad. As India does not have the scale in manufacturing there in India as of now, would Linde India also supply these gases from its imported sourcing for Tata Fab at Dholera? Does it have exclusive supply agreements with Tata Fab in Dholera? Is there any investments planned for storing these gases in Dholera?

Michael James Devine: So, again, with respect to the customer aspect of that, I am not going to make a comment. But I will say that the supply of gases for the semiconductor industry, Linde does consider both locally manufactured as well as imported sources.

Milan Sadhukhan: And just to add, you have earlier noted, we have made investments in a high purity nitrous oxide plant. We are making investments in a high purity ammonia plant. And there are other investments too that in time will keep our industrial gas ecosystem ready to support the semiconductor mission of the country.

Amit Dhanuka: Thank you, sir. The next question is does Linde India have any plans to acquire land in Dholera SIR?

Michael James Devine: I like the answer to that question. Yes, we do.



- Amit Dhanuka:** Thank you. The next question is in the annual report you have mentioned the growing need for speciality gases in India due to new manufacturing. Can you share the manufacturing plan for high-purity gases and speciality gases in India?
- Michael James Devine:** We won't share the specifics, but obviously, we are expanding the manufacturing facilities of electronics speciality gases in India. I think you kind of laid a little bit of that out in your report.
- Amit Dhanuka:** Thank you, sir. The last question is on page 18 of the annual report, we have mentioned Linde India is executing the largest medical gas pipeline system for RK Damani Hospital in Borivali. Can we share any insight of the uniqueness of the system versus current systems in Indian hospitals? And will we see more such installations in the future in India?
- Michael James Devine:** I don't know about the uniqueness, but I do know that we are looking at those opportunities as and where they come up.
- Amit Dhanuka:** So, we have received one question from Mr Kamal Kumar Vohra in advance. So, his question was, do you look at the semiconductor and electronics opportunities? How do you look at the semiconductor and electronics opportunities over three years?
- Michael James Devine:** So, I think what we're doing, Milan shared that we're trying to position ourselves well for those opportunities, right? I think that growth in the semiconductor manufacturing opportunities for both the high purity bulk as well as spec gas or specialty gases.
- Amit Dhanuka:** Thank you, sir. The next set of questions were received from Mr. Amit Ashok Gadgil. Again, three questions out of seven questions received from Mr. Gadgil relates to the on-going SEBI matter. And as advised by the chairman, we shall not take the said questions at this AGM. So, his first question is with regard to profitability in comparison with our competitors.
- So, his question is, please put in, please let us know the reasons as such for such a stark difference in the profitability of LIL and INOX air products. His follow-up question is, is the profitability of combined LIL and PIPL significantly lower since LIL and PIPL are operating as two separate entities in India?
- Michael James Devine:** I'm just going to reserve our right. We're not going to talk about the competitors' financials in comparison with Linde India.



Amit Dhanuka: Thank you. The next question is, what are the levers available to Linde India to improve the profitability? What is the sustainable level of net profit margins for Linde India?

Michael James Devine: We work on measures for sustainable profitability improvement. Inaudible: 01:42:18. We do not comment on the outlook of net profit margins.

Amit Dhanuka: Thank you. The next follow-up question, when do you expect a repricing of old assets and what kind of margin improvements can be expected from those assets?

Michael James Devine: I don't quite understand this question. I think it's a little vague, but I think we can say that some old assets we hope to get extensions or removal as per contract and continue to use them in place but I'm not sure exactly what this question was driving to. So, sorry, I didn't answer it.

Amit Dhanuka: His next three questions related to ongoing SEBI matter. So, we will avoid these questions at this AGM. His next question is question number seven. Linde India keeps posting on LinkedIn about exciting opportunities in India and Linde's role in the transition in India. Also, there is a lot of excitement about the massive coal gasification opportunity in India. Further, the first hydrogen train in India started last month.

He has four follow-up questions. I'm going to read all the four follow-up questions at once. Could you elaborate how Linde India can participate in all these opportunities? The second question is it becoming clear that the opportunity in gasification, hydrogen, green energy, HyCO, carbon monoxide and CO₂, including carbon capture, is going to be a mammoth opportunity in India. So, does it make sense to keep these businesses exclusive to PIPL and keep Linde India out of these businesses?

His next follow-up question is Linde India has all the technical expertise to carry on these businesses. Doesn't it make sense to capitalize on this massive opportunity by allowing Linde India to do all these businesses? His next question, will Linde PLC still keep Linde India's role limited to only PED or will it consider revising the Linde India being able to win coal gasification projects on BOO basis?

Michael James Devine: So, let me just take a step back on the sub-judice things because I know there are a couple of people also asking about the evaluation and I think this shareholder is one of them. We consider that part of the evaluation, excuse me, we consider the valuation part of this being the case in front of the Honorable Supreme Court, so we're not going to comment on that. I understand the shareholders want that Inaudible 01:44:47 would be part of that case but we're not going to share that this time.



I'm also going to speak a little bit here because my answer to all these questions are going to be the same and that's about the business allocation protocol and the JV agreement. That's said in stone right now, and it's fixed in any part as a result of the case that's on-going. It's brought by many of these shareholders that are on the call today, so there's not a lot of room here to do much of anything else and what we can do, if I can talk a little bit and get my managing director a little bit off the hook here.

On the coal gasification, there are aspects of coal gasification that Linde India through the BAP can refer and there are aspects that because of the BAP and its current state, it cannot refer. So to answer your question, we continue to evaluate and pursue all the business opportunities that are in line with the business allocation protocol.

Amit Dhanuka: The next question is, Linde @ India's account on LinkedIn has posted about the following order wins by Linde. Please could you please let us know if Linde India or Praxair India has /will be executing these projects: Hosur gas facility with liquid storage capacity of 320 kiloliters, medical gas pipeline system and 13 kiloliters liquid oxygen plant at Lalitha Super Speciality Hospital Guntur, second MGPS at Manipal Hospital Bengaluru, HyCO and CO plant at Deepak Chem Tech on BOO basis.

Michael James Devine: We post a lot on LinkedIn, don't we? These projects are not being executed by Linde India and I'm not going to comment on what the other group companies do.

Amit Dhanuka: The last question is, page number 110 of the Annual Report shows 250 TPD Sricity ASU under planned locations of Linde India. As discussed in 2023 AGM, the plant was given to PIPL. Please could you let us know if this plant is owned by LIL or PIPL?

Michael James Devine: Okay, this is a little complicated. So the land belongs to the company. The plant has been set up by the company using equipment given by Praxair India as free issue. I think that's the end of all the written questions received in advance. Okay, so, Milan, I'd ask that you start responding to the questions raised by the speaker during the meeting and **Inaudible 01:47:17**.

Milan Sadhukhan: Sure, thank you Mr. Devine, and thank you once again for all your questions, really appreciate your time and interest that you take on the business. So, I'll start with Mr. Bakshi, thank you for your kind words on the performance, and I take up a few of your questions and through other questions, which are pretty similar.

So, if I bucket them, there are certain questions which is pertinent to the current geopolitical uncertainties, leading to fuel or energy insecurity, forex impacts, inflation, lenders' position and therefore the growth outlook over the next couple of



years. If I combine them, I would say that India growth story remain intact through the phase of this geopolitical uncertainty.

The government did a good job in terms of managing these uncertainties, we haven't seen the kind of fuel or energy shock which a number of other countries have and the costs have also been, I would say, restrained to a large extent. If I combine all of that, we didn't see, rather our customers, didn't see major impacts, our key customers didn't see major impacts over the shock which **Inaudible: 01:48:41**.

You can see that reflected in our volume for Q1 and also going forward. Yes, we did see impact of inflation and we have to work hard to recover the inflation from the market, which is what we try and do. We have seen some costs hitting our P&L, and of course we will see some impact in possibly the forex.

How that impacts our growth, our customers do not see that as a big impact, and as our customers want to pursue their growth, we see that as an opportunity for our growth to continue. If I look at the IG business, how it technically grows, it grows in line with the IB. Industrial index or industrial production in India is growing around 4%, 4.5%, so we can expect industrial gases market will grow about maybe 1.5x to 2x of that, that's what happens globally and that's the kind of market growth.

Our aspiration should be to grow in line, if not more than the market growth, and we are in a position to do that. In terms of our investments and CapEx outlook and capacity addition, I'm just considering the same question because I won't repeat it along with the growth outlook. There are three types of growth opportunities that we see.

One is continue to expand the merchant capacities to cater to the growing requirements of the retail end of the market. The previous year you've seen company added a new facility at Ludhiana. We talked about our current on-going project in Dahej which will be up on screen early next year and there are other projects in eastern part of India on the back of which merchant capacities will come in.

So you can see examples of east, west, north, we are adding capacities all across and the same will continue. There are a lot of questions about electronics. Yes, we are very much excited about this opportunity and we have mentioned about a couple of projects in the area of electronics, high-purity nitrous oxide, high-purity ammonium nitrate and there are other high-purity industrial gases which we will be manufacturing in the country, get prepared for the semicon demand as it comes through.



So that will also attract a reasonable amount of CapEx over the next two to three years. And the third phase of investment are purely into large customer expansion plan. There are a lot of opportunities in the pipeline and we are working our way through. As the outcomes come through, that will determine the amount of CapEx. These are large projects, so we don't want to just comment at this stage while the outcomes are still pending.

So that covers a quite a few questions I would say in terms of the outlook and the CapEx plan. I'm just going through your other points, Mr. Bakshi. You talked about reducing CapEx footprint, safety, sustainability and clear-cut initiatives. So I think, I have covered that in my presentation, so you would appreciate impart some color to that.

You have made a request to plant visit. This is well noted and maybe we can arrange something on the same. Moving on to the next set of questions from Mr. Das. Once again, thank you for your kind words, Mr. Das. And you have also asked us to give a roadmap for the coming two years. I think between my presentation and what I just mentioned, I have been able to give you some color in terms of our outlook for the next couple of years.

Moving on, Mr. Sarkar, I understand you haven't received the annual report on time. Apologies for that. You have also asked certain questions in terms of geopolitical uncertainties and what's our outlook to increase capacity and capital investment. I hope I have covered that already. Moving to Mr. Jain's question. Again, thank you for all your questions. I think those have been answered by Mr. Devine Jain already, so I will move on.

Mr. Modak, thank you for your kind words. You have asked an interesting question about automation and AI adoption. Earlier, I had mentioned about a few initiatives for our customers. There are plenty of automation initiatives across the organization. If you look at our past performance, we use a lot of automation technology to measure our machine performance.

Talk about our distribution areas, we use a lot of automation to monitor our trucks, monitor our drivers' tracking behaviour and so on. Today, I was happy to share some automation that I want to bring for our customers through LindeConnect. These all have some features of AI built in as we move on. We will be bringing more AI automation.



We have the advantage of having a global center -- AI center in Bangalore and those colleagues are working very closely with our India colleagues to further accelerate our AI adoption agenda. Mr. Modak, you have also asked about geopolitical escalation, freight cost, currency, growth guidance. I think I have given you some color on that. You have mentioned about -- you have given some suggestions to improve our investor relation activities. We do take note of that, and we will definitely try to improve that in the future.

You have requested for a shareholder meet. We do take note of that request, Mr. Modak. Moving on, Mr. Trivedi, once again, thank you for your kind words. I think you have sent your questions and that's being answered already. So, we move on.

Mr. Bhide, thanks for your question. You have asked about transport operating center. That's in place for quite a few years already. There has been a lot of efficiency improvement that we generated out of this initiative, but more importantly, it is focused towards safety. Addressing the road safety, making sure our drivers are well taken care of. We have worked 24x7 hotline for them to seek any support. And, of course, being able to continuously give feedback to our customers in terms of the timing of our deliveries.

So, that's the whole purpose. Of course, we want to drive some efficiency and we have developed quite a bit over the last few years. That was a good question. You have asked for an interesting question in terms of softwares being used for our PED and C&MES business. Yes, of course, the engineering organization, they use plenty of softwares for PED and engineering. And, yes, I'm not going to talk about specifics of that further.

You have asked about our investment in some entities for us to be able to seek source renewable energy. I just want to mention that the fundamental reason behind this is to ensure that we use more renewable and use us to a good effect. Yes, there are certain cost advantages in some areas but I will not talk about the specifics of those.

You made a very interesting point in terms of how electronic gases is persistently increasing, developing in the future and how that can possibly take over liquid oxygen and demand. That's a very interesting observation. But, yes, overall, we will see the demand of newer gases. So, for electronic speciality gases, we grow faster, given the base is small, over the next years. And that will be an interesting opportunity space for all the IG players.



I think you have asked about our PAT profitability and how gases and engineering performance will grow. I have even tried to give some outlook earlier, and as we target those opportunities, there are opportunities for both gases business to grow as well as our engineering business to execute under SOE. The preference stays with the customer. We would like to work with the customer and deliver the best outcome.

You have made an observation in terms of dividends and the notification. We do take note of that. I strongly believe that our disclosures are exactly as per the requirement. But your point is noted. You have also mentioned about shareholder services, especially when there is improvement, we do take note of that, your request.

Moving on, Ms. Kothari, you have some interesting questions. You talked about -- firstly, you asked about pricing and margin performance. We do not specifically comment about specific pricing and margin. I would just like to mention, as we already mentioned, we are in an inflationary era, so we make all effort to cover the inflationary effect from the market.

You have asked about shifting customer preference between on-site and bulk. There is no specific preference, but we do see a small retail end of customer who start with package as they grow bigger, they convert to bulk and bulk customer as they grow bigger, sometimes they convert into small SOS. That's a trend which is on-going in the industry for many years.

You have asked for our preference, whether we have business preference on-site or bulk. No, we bring the best value for our customer and the more of supply which is best suited for their application requirements. You have talked about EPC demand increasing at the same time our internal demand increasing. This is a very, very interesting observation. I would say, yes, we see significant growth both in terms of our internal demand as well as EPC request.

It is a good problem to have and we are looking at our internal capabilities so that we can address both opportunities at the same time. Moving on, Mr. Banerjee, thanks for your kind words. You have asked for green hydrogen and other IT expansion. I think we have already mentioned about BAP and how we are guided by this. Yes, on IT expansion, I have mentioned about it already.

You have asked for a timely RPT matters. I think we already addressed that. Mr. Devine has already addressed that point. You have also made an observation in terms of investor services to be improved. We do take note of that.



Ms. Pradhan, you have started with some suggestions which are well received. Thanks for your kind words. You talked about few of the volatility, economic uncertainties and therefore our growth outlook which I have mentioned. You have asked about third-party order pipeline. I think they have given the number for the period ended 31st March. That's what we do. Target steps to manage production volume. I have mentioned that earlier in terms of how we are managing our merchant volume.

We are doing wherever there is further demand. You made a comment on women empowerment. That was a very nice comment to make. I do appreciate that. Moving on, Mr. Vohra, thank you for your kind words. You talked about merchant **Inaudible 02:02:22** which we cannot really comment on. Of course, your other questions are related to merger and asset and so on. I won't be able to address that. **Inaudible 02:02:38**. That's very impressive.

You have mentioned about gasification and there have been quite a few comments, our chairman tried to address that. I will just add a line to say that the BAP are essentially around certain product lines. What we are talking about is industrial. These are two different things. There could be very specific opportunities among air gases within the area of gasification that Mr. Devine mentioned earlier. We would be happy to pursue.

Semiconductor business, I think I have mentioned about semiconductor business opportunities. Yes. You mentioned about why Linde India cannot have a similar calls. We just follow the laid procedures of the investors call and I won't be able to **Inaudible 02:03:40**. Moving on to Mr. Amit Gadgil's question, which have already been addressed. I think that's it.

We have covered all the questions. I hope, I along with the chairman have answered most of your pertinent questions raised by the members in addition to the details earlier covered by the chairman in his address and me in my presentation. Before I hand over to the chairman, I also want to take the opportunity to thank chairman and the board for their continued support and thanks to the management and I will take the opportunity to wish everyone the best wishes for everyone or advance best wishes for everyone for the independence day. Thank you and over to you, Mr. Chairman.

Michael James Devine: Thank you, Milan. Nice job. Not the easiest job to do to answer these questions on the fly, right? Thank you again. With the completion of the Q&A session, we now come to the e-voting, which is the last part of the proceedings. Members may note that the



voting on the NSDL platform will continue to be available for the next 30 minutes. Therefore, members who have not yet passed their vote are requested to do so.

The board of directors has appointed Mr. P.K. Sarawagi, practicing company secretary, as a scrutinizer to scrutinize the e-voting process for the 90th Annual General Meeting in a fair and transparent manner and submit a report to the chairman or a person authorized by him in this regard. I hereby severally authorize the managing director and the company secretary to receive the scrutinizer's report and declare the results of the voting and to place the results on the website of the company, the Stock Exchanges and the NSDL.

The resolutions as set forth in the AGM notice shall be deemed to be passed today subject to receipt of requisite number of votes. We are grateful to all our shareholders and especially those attending this meeting today and I hereby declare the proceeding of this 90th AGM as closed. Thank you very much, ladies and gentlemen and I look forward to seeing you in the next year.

Moderator: Thank you, sir. The e-voting window is now open for 30 minutes and the board members may now leave. The proceedings of the AGM will close after the 30 minutes time for e-voting is over. Thank you.

Michael James Devine: Thank you, moderator. Thank you, everyone.