



Sect/61

28 August 2025

<b>The General Manager [BSE Listing Centre]</b> <b>Department of Corporate Services</b> <b>BSE Limited</b> New Trading Ring, Rotunda Building, 1st Floor P.J. Towers, Dalal Street Fort, Mumbai – 400 001  SCRIP Code: 523457	<b>The Manager [NSE NEAPS]</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor Plot No. C/1, G - Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051  SYMBOL: LINDEINDIA
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Dear Sir/Madam,

**Minutes of 89<sup>th</sup> Annual General Meeting of the Company held through  
Video Conference/Other Audio-Visual Means on Thursday, 14 August 2025**

We enclose herewith a copy of minutes of the proceedings of the 89<sup>th</sup> Annual General Meeting of the Company held through Video Conference/Other Audio-Visual Means on Thursday, 14 August 2025.

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

Yours faithfully,

**Amit Dhanuka**  
Company Secretary

Encl: as above

**MINUTES OF THE 89<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE COMPANY HELD THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS ON THURSDAY, 14 AUGUST 2025 AT 10:00 A.M. IST**

**PRESENCE OF BOARD MEMBERS & KEY MANAGERIAL PERSONNEL:**

MR MICHAEL JAMES DEVINE	In the Chair as Non-Executive Chairman of the Board, participating by video conference from Oxygen House, Kolkata.
MR SUBBA RAO AMARTHALURU	Independent Director and Chairman of the Audit Committee and Risk Management Committee, participating by video conference from Vijayawada.
MR GOBICHETTIPALAYAM SREENIVASAN KRISHNAN	Independent Director and Chairman of the Nomination and Remuneration Committee, participating by video conference from Bengaluru.
DR SHALINI SARIN	Independent Director and Chairperson of the Corporate Social Responsibility Committee and Stakeholders' Relationship Committee, participating by video conference from Turkey.
MS MANNU SANGGANERIA	Non-Executive Director, participating by video conference from Singapore.
MR ABHIJIT BANERJEE	Managing Director, participating by video conference from Oxygen House, Kolkata.
MR NEERAJ KUMAR JUMRANI	Chief Financial Officer, participating by video conference from Oxygen House, Kolkata.
MR AMIT DHANUKA	Company Secretary, participating by video conference from Oxygen House, Kolkata.

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

Mr Pramit Agrawal, Partner of Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company joined the meeting as invitee by Video Conference from Gurgaon and Mr P K Sarawagi, Proprietor of Messrs P Sarawagi & Associates, Secretarial Auditor and Scrutinizer, joined the meeting as invitee by Video Conference from Kolkata.

**STATUTORY REGISTERS:**

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

**ATTENDANCE OF MEMBERS:**

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

1.	<b>CHAIRMAN</b>	Mr Michael James Devine took the Chair pursuant to Article 83 of the Company's Articles of Association of the Company.  THE CHAIRMAN welcomed the Members present to the 89 <sup>th</sup> Annual General Meeting of the Company, which was held through video conference (VC)/ other audio-visual means (OAVM) in compliance with the circulars issued by
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		the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.
2.	<b>QUORUM</b>	<p>THE CHAIRMAN then declared the presence of requisite quorum and called the meeting to order.</p> <p>THE CHAIRMAN thereafter introduced the Board Members and Key Managerial Personnel of the Company and the locations from where they were attending the meeting by video conference.</p> <p>THE CHAIRMAN also acknowledged the presence of Statutory Auditors and Secretarial Auditors of the Company and the Scrutinizer appointed by the Board to scrutinize the e-voting process for the 89<sup>th</sup> AGM in a fair and transparent manner.</p>
3.	<b>GENERAL INSTRUCTIONS &amp; INSPECTION RELATED DOCUMENTS</b>	<p>THE CHAIRMAN then requested Mr Amit Dhanuka, Company Secretary of the Company to provide general instructions to the Members regarding participation in the Meeting.</p> <p>Mr Amit Dhanuka, Company Secretary mentioned that as informed by the Chairman, the AGM was being held through VC/OAVM facility, which was provided by NSDL in accordance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India. He further informed that the Company had provided the facility of live webcast of proceedings of the AGM for all the Members.</p> <p>THE COMPANY SECRETARY thereafter informed the Members that the Company had provided the facility of remote e-voting to the Members through NSDL e-voting system, to enable them to cast their vote electronically. The remote e-voting was open from 9:00 a.m. on Monday, 11 August 2025 till 5:00 p.m. on Wednesday, 13 August 2025. The Members were also informed that those Members who had not cast their vote through remote e-voting process, had been provided with facility to cast their vote during the AGM using e-voting website of NSDL and the Members could reach out to NSDL helpline numbers in case of need for any assistance. He then announced that one representation under Section 113 of the Companies Act, 2013 and Power of Attorney had been received from The BOC Group Ltd., U.K., in respect of 63,963,167 equity shares representing 75% of the paid-up share capital of the Company.</p> <p>THE COMPANY SECRETARY further stated that the Register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 together with the Report(s) of Statutory Auditors and Secretarial Auditors were open for inspection on the website of NSDL and were accessible to the Members throughout the meeting pursuant to the relevant provisions of the Companies Act, 2013. He informed that since the AGM was conducted through VC/OAVM, the requirement for appointment of proxies and its related compliances were not applicable. He also requested the Members to refer to the information provided in the Notes to AGM Notice for more details.</p>

		<p>THE COMPANY SECRETARY thereafter stated that the Company had received requests from some Members to register themselves as speakers at the Meeting. He informed that the floor would be open for those Members to ask questions or express their views during the AGM and the Moderator would facilitate the session once the Chairman would open the floor for questions and answers.</p> <p>The COMPANY SECRETARY then handed over to the Chairman to continue with the proceedings.</p>
4.	<b>CHAIRMAN'S SPEECH</b>	<p>THE CHAIRMAN stated that the Members would appreciate that all necessary efforts had been taken by the Company to enable the Members to participate and vote at the Meeting through electronic mode in a seamless manner.</p> <p>THE CHAIRMAN began his deliberation with a brief overview on Global Economy and Emergence of India as world's fastest growing major economy. He stated that the global economic landscape in FY 2024-25 had been marked by cautious optimism tempered by persistent challenges. While the world economy achieved a modest growth of 2.8%, it continued to grapple with trade uncertainties, elevated inflation, and geopolitical tensions that had reshaped international commerce. He added that the International Monetary Fund's latest projections suggested a gradual recovery to 3.0% growth in FY 2025-26, though downside risks remained elevated due to escalating trade barriers and heightened policy uncertainty. Against this backdrop, India had emerged as a beacon of stability and growth. The nation's economy demonstrated remarkable resilience, maintaining a robust growth trajectory of 6.5% in FY 2024-25, significantly outpacing global averages. This performance reflected India's strong domestic demand, strategic infrastructure investments, and the government's commitment to economic reforms.</p> <p>He further mentioned that in spite of this dynamic environment, the Company had demonstrated the strength of its diversified business model and its ability to adapt to changing market conditions. While the Company faced certain headwinds, particularly in its Project Engineering Division, its core Gases business showed a remarkable resilience, and the Company had delivered strong profitability growth. The Company's total revenue from operations stood at Rs. 24,854 million during FY 2024-25, as compared to Rs. 27,687 million in the previous year. This 10.2% year-on-year decline was primarily attributable to the completion of several large project deliveries in our Project Engineering Division and a more selective approach to new project acquisitions in line with the Company's strategic focus on high-margin, long-term contracts.</p> <p>He mentioned that the Company's Gases Division, achieved a growth of 2% year-on-year, expanding from Rs. 20,006 million to Rs. 20,408 million, which was driven by robust demand from key sectors including steel, healthcare, and electronics, coupled with the Company's disciplined pricing strategy and operational excellence initiatives. The Company had achieved substantial margin expansion across its operations. The Company's EBITDA improved by 6.9% year-on-year to Rs. 8,329 million, representing a margin expansion of 536 basis points to 33.5%. This improvement reflected the Company's continued focus on operational efficiency, cost optimization, and strategic pricing actions. Profit after tax grew by 5% to Rs. 4,478 million, demonstrating</p>

	<p>the Company's ability to generate strong returns even in challenging market conditions.</p> <p>On operational performance, he mentioned that FY 2024-25 was underpinned by several strategic initiatives that positioned the Company well for future growth. The Company continued to strengthen its market position through strategic investments in capacity expansion and technology advancement. He further informed the Members that the Company had signed agreements with Tata Steel Limited in Odisha to de-captivate two additional Air Separation Units (ASUs), more than doubling the Company's onsite capacity at the Kalinganagar Industrial Complex. This partnership would exemplify the Company's strategy of deepening relationships with key industrial customers while expanding its operational footprint in critical industrial clusters. The Company had also announced its entry into the Dahej industrial cluster in Gujarat through a long-term contract with Asian Paints (Polymers) Private Limited. This initiative involved the installation of its third Air Separation Unit at Dahej, further strengthening the Company's presence in one of India's most important industrial regions.</p> <p>On Project Engineering Division, he briefed the Members that despite facing revenue headwinds, the division demonstrated strong commercial activity with an order intake of Rs. 7,044.67 million from third-party clients and intercompany transactions, supplemented by Rs. 3,370.88 million from in-house projects. The division successfully commissioned several key projects including 2 ASUs, 2 Nitrogen plants and multiple infrastructure projects, while maintaining a healthy order book of Rs. 20,207.21 million as of 31 March 2025.</p> <p>Thereafter he deliberated on the Sustainability and Energy Transition Leadership. He mentioned that the Company recognized its responsibility to contribute to India's energy transition and carbon neutrality goals. Company's commitment to sustainability was not merely a corporate responsibility but a strategic imperative that drives innovation and creates long-term value for all stakeholders. During FY 2024-25, the Company significantly expanded its renewable energy sourcing capabilities, currently accessing 98 million units per annum through long-term contracts under various captive schemes. The Company had initiated sourcing of 19 MU per annum of solar renewable energy through the Inter-State Transmission System (ISTS) at its Dahej and Rourkela ASU sites and completed setup for ISTS renewable energy at its SriCity and Selaqui facilities.</p> <p>The Company continued to invest in energy-efficient technologies, implement circular economy principles, and develop low-carbon solutions for our customers. These initiatives directly supported Linde plc's ambitious target of 35% absolute GHG emission reduction by 2035, and the Company was well-positioned to meet this global commitment.</p> <p>The CHAIRMAN also shared his views on the Market Outlook and the Company's Strategic Positioning. He stated that he was optimistic about the opportunities that lied before the Company. The Indian steel industry, which represented a significant portion of the Company's customer base, was projected to experience robust demand growth of 8-9% annually through FY 2025-26, driven by infrastructure development, urbanization, and government initiatives such as the Pradhan Mantri Awas Yojana and the Gati Shakti Master Plan. The Indian industrial gases market was expected to grow</p>
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		<p>at a compound annual growth rate of 7.1%, significantly above global averages, supported by expanding manufacturing capacity, increasing demand for specialty gases, and the adoption of clean technologies. This growth trajectory aligned perfectly with the Company's strategic capabilities and market positioning. He further stated that the Company's strong presence in key industrial clusters, combined with its technical expertise and customer relationships, positioned it well to capture this growth.</p> <p>On the Innovation and Digital Transformation, the CHAIRMAN shared that in line with the global trends and the Company's commitment to operational excellence, the management was accelerating its digital transformation initiatives. The Company was investing in advanced analytics, artificial intelligence, and Internet of Things (IoT) technologies to optimize its operations, enhance customer service, and drive productivity improvements. The Company's digital initiatives encompassed predictive maintenance systems, real-time monitoring of gas networks, and automated customer service platforms. These investments would not only improve operational efficiency but also enhance safety standards and reduce environmental impact across the Company's operations.</p> <p>In his concluding remarks, THE CHAIRMAN thanked the Members for their trust and support, which empowered the Company to pursue its strategic goals. He also placed on record his appreciation towards the customers, whose partnership drove the Company's growth, and dedicated employees, whose commitment to safety and excellence underpinned the Company's success. He also acknowledged the invaluable support of its parent company, Linde plc, for their expertise and guidance on the Company's journey forward.</p>
5.	<b>PRESENTATION BY MR ABHIJIT BANERJEE - MANAGING DIRECTOR</b>	<p>THE CHAIRMAN then requested Mr Abhijit Banerjee, Managing Director, to make a brief presentation about the Company's performance and various other initiatives of the Company during the financial year ended 31 March 2025.</p> <p>Mr Abhijit Banerjee thereafter made a presentation covering a brief introduction of Linde plc and Linde India, brief overview of Linde India's safety, revenues, cashflow, etc. during the financial year ended 31 March 2025, macro-economic overview, executive summary of the financial performance of the Gases and PED business during the financial year ended 31 March 2025 and the Balance Sheet as on 31 March 2025. The Managing Director's presentation also covered an overview of the different growth drivers (future outlook) for the Company, initiatives taken by the Company in the areas of people and sustainability.</p>
6.	<b>NOTICE, FINANCIAL STATEMENTS, DIRECTORS' REPORT, AUDITORS' REPORT, ETC.</b>	<p>After the presentation by the Managing Director of the Company, THE CHAIRMAN stated that the Notice dated 23 May 2025 convening the 89<sup>th</sup> AGM had been with the Members for quite some time and with their consent, the same were taken as read.</p> <p>THE CHAIRMAN thereafter in compliance with the provisions of Section 145 of the Companies Act, 2013 read with Clause 13 of the Secretarial Standards on General Meetings, requested the Company Secretary to read out the qualifications or observations or comments in the Independent Auditors' Report - both Standalone and Consolidated, the Secretarial Audit Report and the Management's response on the same.</p>

7.	<b>OBSERVATIONS OF THE STATUTORY AND SECRETARIAL AUDITORS AND MANAGEMENT'S RESPONSE</b>	<p>THE COMPANY SECRETARY then at the request of THE CHAIRMAN, read out the observations made by the Statutory Auditors and the Secretarial Auditors in their respective Audit Reports and the Management's response to the same covered in the Director's Report.</p> <p>THE CHAIRMAN thereafter requested the Company Secretary to provide brief details of the Resolutions set forth in the Notice of the 89<sup>th</sup> AGM as per the Secretarial Standards. At the request of THE CHAIRMAN, Mr Amit Dhanuka briefly explained the agenda under Ordinary Business and Special Business as contained in the Notice of the 89<sup>th</sup> AGM.</p>
8.	<b>ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS THEREON FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025</b>	<p>THE COMPANY SECRETARY informed that the <b>Ordinary Resolution</b> for Item No.1 of the Notice pertained to the adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 together with the Report of Board of Directors and Auditors thereon. The Resolution for Item No. 1 of the Notice read as follows:</p> <p>"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, containing the Balance Sheet as at that date, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended 31 March 2025 together with the Notes to the Financial Statements and the Auditors' and Directors' Report thereon along with Annexures thereto and the Audited Consolidated Financial Statements for the financial year ended 31 March 2025, containing the Consolidated Balance Sheet as on that date, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the financial year ended 31 March 2025 together with the Notes to the Consolidated Financial Statements and the Auditors' Report thereon along with Annexures thereto, as circulated to the Shareholders and laid before the meeting, be and are hereby received and adopted."</p>
9.	<b>DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025</b>	<p>THE COMPANY SECRETARY then informed that the <b>Ordinary Resolution</b> for Item No. 2 of the Notice pertained to the Declaration of Dividend on 85,284,223 equity shares of Rs. 10/- each for the financial year ended 31 March 2025 at the rate of 120%, i.e., Rs.12/- per equity share of Rs. 10/- each (inclusive of a special dividend of 75%, i.e., Rs. 7.50 per equity share of Rs. 10/- each). The Resolution for Item No. 2 of the Notice read as follows:</p> <p>"RESOLVED THAT as recommended by the Board of Directors, dividend on 85,284,223 Equity Shares of Rs. 10/- each in the Company, at the rate of 120%, i.e., Rs. 12/- per equity share of Rs. 10/- each (inclusive of a special dividend of 75%, i.e., Rs. 7.50/- per equity share of Rs. 10/- each for the financial year ended 31 March 2025, absorbing an aggregate amount of Rs.1,023,410,676/- be and is hereby declared and the above dividend be paid after deduction of income tax at source as applicable, on or about 21 August 2025 to those Members whose names appeared on the Company's Register of Members at the close of business hours on 7 August 2025 and in respect of shares held in dematerialized form, to those beneficial owners whose names appeared in the statements furnished by the Depositories for this purpose as at the close of business hours on 7 August 2025."</p>

10.	RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION – MS MANNU SANGGANERIA	<p>THE COMPANY SECRETARY then stated that the <b>Ordinary Resolution</b> for Item No. 3 of the Notice pertained to re-appointment of Ms. Mannu Sangganeria, Non-Executive Director, who was retiring by rotation. The Resolution for Item No. 3 of the Notice read as follows:</p> <p>“RESOLVED THAT Ms. Mannu Sangganeria (DIN: 09243027), who retires from the Board of Directors under Article 104 of the Company’s Article of Association and being eligible for re-election, be and is hereby re-appointed as a Director of the Company.”</p>
11.	APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE CONSECUTIVE YEARS	<p>THE COMPANY SECRETARY then moved to the special business in the agenda of the AGM and stated that the first item of special business on the agenda was in relation to the appointment of M/s P. Sarawagi &amp; Associates, Company Secretaries as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from 1 April 2025. The <b>Ordinary Resolution</b> at Item No. 4 of the Notice read as follows:</p> <p>“RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof) upon the recommendation of the Audit Committee and the Board of Directors of the Company, M/s P. Sarawagi &amp; Associates, Company Secretaries (Unique Identification No. S1998WB022800), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from 1 April 2025, till the conclusion of 94th (Ninety Fourth) Annual General Meeting of the Company to be held in the year 2030-31, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to modify and/ or revise the terms and conditions of the appointment including the remuneration of M/s P. Sarawagi &amp; Associates, at its discretion and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution.”</p>
12	APPROVAL FOR RE-APPOINTMENT OF MR ABHIJIT BANERJEE AS THE MANAGING DIRECTOR OF THE COMPANY	<p>THE COMPANY SECRETARY then informed that the next item of special business on the agenda was with regard to re-appointment of Mr Abhijit Banerjee as the Managing Director of the Company for a further term of three years with effect from 7 June 2025 and ending on 6 June 2028 and the remuneration to be paid to him during this tenure. The <b>Special Resolution</b> at Item No. 5 of the Notice read as follows:</p> <p>“RESOLVED THAT pursuant to the provisions of Sections 178, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Articles of</p>



		<p>Association of the Company, approval of the Members of the Company be and is hereby accorded for the reappointment of Mr Abhijit Banerjee (DIN: 08456907) as the Managing Director of the Company for a term of three years with effect from 7 June 2025 and ending on 6 June 2028, liable to retire by rotation as specified in Article 104 of the Articles of Association of the Company, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure within the overall limits of Section 197 of the Act, as recommended by the Nomination and Remuneration Committee and the Board of Directors (the Board) of the Company with liberty to the Nomination and Remuneration Committee and the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration, as it may deem fit and as may be acceptable to Mr Abhijit Banerjee provided that the remuneration after such alteration or variation, as the case may be, is in accordance with the provisions of Section 197 and/or Schedule V of the Act.</p> <p>RESOLVED FURTHER THAT Mr Amit Dhanuka, Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental, to give effect to the above resolution."</p>
13.	<b>RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING ON 31 MARCH 2026</b>	<p>THE COMPANY SECRETARY then informed that the <b>Ordinary Resolution</b> for Item No. 6 of the Notice was with respect to ratification of the remuneration of M/s. Mani &amp; Co., Cost Auditors for the financial year ending on 31 March 2026. The Resolution at Item No. 6 of the Notice read as follows:</p> <p>"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Mani &amp; Co., Cost Accountants (Firm Regn. No. 000004), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31 March 2026 as prescribed under the Companies (Cost Records and Audit) Rules, 2014 be paid a fee of Rs. 2,30,000/- (Rupees Two Lakhs Thirty Thousand only) plus applicable taxes and out of pocket expenses that may be incurred during the course of audit and the said cost audit fee be and is hereby ratified and confirmed."</p>
14.	<b>DISCUSSIONS ON AUDITED FINANCIAL STATEMENTS AND THE REPORTS THEREON</b>	<p>After the above resolutions were briefed and read, THE CHAIRMAN took over the proceedings and invited the Members who had registered themselves as speakers to make comments, observations and seek clarifications on any item on the Notice of the AGM and gave general instructions in this regard and stated that the Moderator would facilitate the questions on the audio-video feature. THE CHAIRMAN added that few Members of the Company had sent their questions in advance as per Note 19 of the AGM Notice and he would deal with them after all the speaker shareholders had finished with their questions. THE CHAIRMAN added that the questions raised during the meeting would then be replied by either himself or the Managing Director at the end.</p>

		<p>The following Members who had registered themselves as speakers, spoke on the audio-video feature and put forth their questions and sought clarifications on the Financial Statements and Reports as well as the business and affairs of the Company:</p> <table><tr><th>Sl. No.</th><th>Names</th></tr><tr><td>1</td><td>Mr. Manoj Kumar Gupta</td></tr><tr><td>2</td><td>Ms. Lily Pradhan</td></tr><tr><td>3</td><td>Mr. Manish Jain</td></tr><tr><td>4</td><td>Mr. Amit Kumar Banerjee</td></tr><tr><td>5</td><td>Mr. Jaydip Bakshi</td></tr><tr><td>6</td><td>Mr. Mohan Krishnaswamy</td></tr><tr><td>7</td><td>Mr. Kewal Kumar Vohra</td></tr><tr><td>8</td><td>Mr. Bimal Krishna Sarkar</td></tr><tr><td>9</td><td>Mr. Sujan Modak</td></tr><tr><td>10</td><td>Mr. Dhanraj Jain</td></tr><tr><td>11</td><td>Mr. Amit Ashok Gadgil</td></tr><tr><td>12</td><td>Mr. Rushabh Jigen Shredalal</td></tr><tr><td>13</td><td>Mr. Dilip Kumar Das</td></tr><tr><td>14</td><td>Mr. Parag Chandrakant Vasani</td></tr><tr><td>15</td><td>Mr. Balasubramaniam G</td></tr></table> <p>THE CHAIRMAN thereafter thanked the Members for taking keen interest in the affairs of the Company and answered the material questions and queries received by the Company in advance from the shareholders, which included various questions relating to operations, financial performance of the Gases and Project Engineering divisions, application technology sales, JV structure, merger, integration, related party transactions, protocol for allocation of new business in India, opportunities and challenges, capex and future plans, etc.</p> <p>THE CHAIRMAN thereafter requested Mr Abhijit Banerjee, Managing Director to respond to the questions raised by the speaker shareholders during the Meeting. THE CHAIRMAN and THE MANAGING DIRECTOR thereafter answered the remaining relevant and material questions raised by the speaker shareholders. THE CHAIRMAN then thanked THE MANAGING DIRECTOR for answering the questions raised by the Members.</p>	Sl. No.	Names	1	Mr. Manoj Kumar Gupta	2	Ms. Lily Pradhan	3	Mr. Manish Jain	4	Mr. Amit Kumar Banerjee	5	Mr. Jaydip Bakshi	6	Mr. Mohan Krishnaswamy	7	Mr. Kewal Kumar Vohra	8	Mr. Bimal Krishna Sarkar	9	Mr. Sujan Modak	10	Mr. Dhanraj Jain	11	Mr. Amit Ashok Gadgil	12	Mr. Rushabh Jigen Shredalal	13	Mr. Dilip Kumar Das	14	Mr. Parag Chandrakant Vasani	15	Mr. Balasubramaniam G
Sl. No.	Names																																	
1	Mr. Manoj Kumar Gupta																																	
2	Ms. Lily Pradhan																																	
3	Mr. Manish Jain																																	
4	Mr. Amit Kumar Banerjee																																	
5	Mr. Jaydip Bakshi																																	
6	Mr. Mohan Krishnaswamy																																	
7	Mr. Kewal Kumar Vohra																																	
8	Mr. Bimal Krishna Sarkar																																	
9	Mr. Sujan Modak																																	
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14	Mr. Parag Chandrakant Vasani																																	
15	Mr. Balasubramaniam G																																	
15.	COMMENCEMENT OF VOTING, SCRUTINIZER’S REPORT AND ANNOUNCEMENT OF VOTING RESULTS	<p>THE CHAIRMAN mentioned that with the completion of the Q&amp;A session, it was now time for e-voting on the NSDL e-voting website, which was the last part of the proceedings of AGM. He informed the Members that voting on the NSDL platform would continue for the next 30 minutes to enable those shareholders who had not voted so far to cast their votes on the resolutions. THE CHAIRMAN informed that the Board of Directors had appointed Mr P K Sarawagi, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting process for the 89<sup>th</sup> AGM in a fair and transparent manner and submit a Scrutinizer’s Report to the Chairman or a person authorized by him in this regard. THE CHAIRMAN thereafter severally authorized Mr Abhijit Banerjee, Managing Director and Mr Amit Dhanuka, Company Secretary of the Company to receive the Scrutinizer’s Report and declare the results of voting and place the results on the websites of the Company, the Stock Exchanges and National Securities Depository Limited. THE CHAIRMAN added that the resolutions set forth in the Notice of the 89<sup>th</sup> AGM would be deemed to be passed on 14 August 2025 subject to receipt of requisite number of votes in favour.</p>																																

		<p>THE CHAIRMAN thereafter thanked the shareholders for attending the meeting through VC/OAVM.</p> <p>The meeting concluded at 1:01 p.m. IST.</p> <p>The results of the e-voting (refer Annexure I below) were declared on 14 August 2025 on receipt of the Scrutinizer's Report dated 14 August 2025 issued by Mr P K Sarawagi of M/s. P Sarawagi &amp; Associates, Company Secretaries.</p>
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### **Annexure I**

Brief summary of the voting results of the resolutions in respect of all the items of business as contained in the Notice of the 89<sup>th</sup> Annual General Meeting as per the Scrutinizer's Report dated 14 August 2025 was as follows:

### **ORDINARY BUSINESS**

**Resolution No. 1 (Ordinary Resolution): Adoption of Audited Standalone and Consolidated Financial Statements and Reports thereon for the financial year ended 31 March 2025**

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	71,743,644	84.1230	66,139,931 92.1893%	5,603,713 7.8107%

RESULT: Resolution passed by the Members with requisite majority.

**Resolution No. 2 (Ordinary Resolution): Declaration of Dividend for the financial year ended 31 March 2025**

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	71,744,431	84.1239	67,750,983 94.4338%	3,993,448 94.4338%

RESULT: Resolution passed by the Members with requisite majority.

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

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	71,743,168	84.1224	67,640,469 94.2814%	4,102,699 5.7186%

RESULT: Resolution passed by the Members with requisite majority.

## SPECIAL BUSINESS

**Resolution No. 4 (Ordinary Resolution):** Appointment of M/s P. Sarawagi & Associates, Company Secretaries as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from 1 April 2025

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	71,743,293	84.1226	70,677,045 98.5138%	1,066,248 1.4862%

RESULT: Resolution passed by the Members with requisite majority.

**Resolution No. 5 (Special Resolution):** Re-appointment of Mr Abhijit Banerjee as the Managing Director of the Company for a further term of three years with effect from 7 June 2025 and ending on 6 June 2028 and the remuneration to be paid to him during this tenure

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	71,743,544	84.1229	67,540,299 94.1413%	4,203,245 5.8587%

RESULT: Resolution passed by the Members with requisite majority.

**Resolution No. 6 (Ordinary Resolution):** Ratification of remuneration of M/s. Mani & Co., Cost Auditors for the financial year ending on 31 March 2026

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting and E-voting at the AGM	85,284,223	71,743,544	84.1229	71,329,787 99.4233%	413,757 0.5767%

RESULT: Resolution passed by the Members with requisite majority.

Based on the Report of the Scrutinizer, all the Ordinary as well Special Resolution(s) as set out in the Notice of the 89<sup>th</sup> Annual General Meeting were passed by the Members of the Company with requisite majority.

Date of entry: 26 August 2025

Place of signing: Munich, Germany

Sd/-  
CHAIRMAN  
(On 26 August 2025)

