Linde India Limited
Recorded Transcript of the 89th Annual General Meeting held through VC/OAVM on 14 August 2025 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. Abhijit Banerjee - Managing Director
Mr. Neeraj Kumar Jumrani - 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

Michael James Devine: Good morning ladies and gentlemen, it is now 10 a.m. and on behalf of the Board of Directors of the company, I am pleased to welcome you to this 89th Annual General Meeting of your company. 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 at Oxygen House in Kolkata. I have been informed that the requisite quorum is present and I therefore call the meeting to order.

Participation of members through video conference is being recorded for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs and as per Section 103 of the Company's Act, 2013.

I am pleased now to introduce my colleagues on the Board who are also participating in this meeting by video conference means and are appearing on the screen along with key managerial personnel of your company. Mr. Subba Rao Amarthaluru, Independent Director, participating from Vijayawada. Subba Rao joined the Board of Linde India on September 23, 2024 as an Independent Director and he is presently the Chairman of the Audit and Risk Management Committee of the Board.

Mr. G.S. Krishnan, Independent Director, participating from Bengaluru. Mr. Krishnan also joined the Board of Linde India on 23rd September, 2024 as an Independent Director and is presently the Chairman of the Nomination and Remuneration Committee of the Board.

Dr. Shalini Sarin, Independent Director, participating from Turkey. She is the Chairperson of the Stakeholders Relationships Committee and Corporate Responsibility Committee of the Board.

Ms. Mannu Sangganeria, Non-Executive Director, participating from Singapore.

Mr. Abhijit Banerjee, Managing Director, participating from the Corporate Office of Oxygen House, Kolkata. Mr. Neeraj Kumar Jumrani, Chief Financial Officer and Mr. Amit Dhanuka, Company Secretary, participating in this meeting from the Corporate Office at Oxygen House, Kolkata. Mr. Pramit Agrawal, Partner of Price Waterhouse & Company, Chartered Accounts, LLP, is participating from Gurgaon.

I am pleased to acknowledge the participation of the Secretarial Auditor, who is also the Scrutinizer, participating from Kolkata. I now request Mr. Amit Dhanuka, 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 89th 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 the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Company has enabled the members to participate at the 89th Annual General Meeting through video conference and other audio-visual means. Facility provided by NSDL in compliance with the applicable circulars issued by the 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 11th August 2025 at 9 am and ended on Wednesday 13th August 2025 at 5 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 the NSDL helpline numbers as mentioned in the AGM notice in case they need any assistance.

The company has 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 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 auditors 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 circulars, since the AGM is being held by way of video conference, other audio-visual means, the provisions for appointment of proxies and register of proxies are not applicable. Members are requested to refer to information provided in the notes to the 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 open for these members to ask questions or express their views during the AGM. The moderator will facilitate the session once the Chairman opens the floor for questions and answers.

I request the members who have already shared their questions and who have registered themselves as speaker shareholders not to repeat the same questions again. Thank you very much, ladies and gentlemen.

I will 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 has taken all necessary efforts to enable them to participate and vote at the meeting.

Dear shareholders, welcome to the 89th Annual General Meeting of Linde India. On behalf of the Linde Board of Directors, I appreciate your support for the company and thank you for taking the time to join us today.

I am pleased to share that the financial year ended 31 March 2025 has marked another significant chapter in your company's journey as India's leading industrial gases company. As I reflect on the past year, I am struck by the remarkable resilience and adaptability our organization has demonstrated in navigating a complex global environment characterized by geopolitical tensions, supply chain disruptions, and evolving energy transition demands. The global economic landscape in fiscal year 2024-25 has been marked by cautious optimism tempered by persistent challenges.

While the world economy achieved a modest 2.8% growth, it continues to grapple with trade uncertainties, elevated inflation, and geopolitical tensions that have reshaped international commerce. In the IMS, latest projections suggest a gradual recovery of 3% growth for 2025-2026. Though downside risks remain elevated due toc escalating trade barriers and heightened trade policies.

Against this backdrop, India has emerged as a beacon of stability and growth. The nation's economy demonstrated remarkable resilience, maintaining a robust growth trajectory of 6.5% in fiscal year 2024-25, significantly outpacing global averages. This performance reflects India's strong domestic demand, strategic infrastructure investments, and the government's commitment to economic reforms.

Looking ahead, we anticipate continued momentum-projected growth of 6.8% for fiscal year 2025-26, positioning India as the world's fastest-growing major economy. In this dynamic environment, your company has demonstrated the strength of our diversified business model and our ability to adapt to changing market conditions. While we faced certain headwinds, particularly in our project engineering division, our core gases business has showed remarkable resilience and we delivered strong profitability growth.

Our total revenue from operations stood at INR 24,854 million during fiscal year 2024-25, compared to INR 27,687 million in the previous year. This 10.2% year-on-year decline was primarily attributable to the completion of several large projects, deliveries in our PED, and a more selective approach to new project acquisitions in line with our strategic focus on high-margin, long-term contracts. However, this revenue adjustment masks the underlying strength of our business fundamentals, our Gases Division, which represents the core of our operations, achieved a growth of 2% year-on-year, expanding from INR 20,006 million to INR 20,408 million.

This growth was driven by robust demand from key sectors, including steel, healthcare, and electronics, coupled with our disciplined pricing strategy and operational excellence initiatives. Most significantly, we achieved substantial margin expansion across our operations. Our EBITDA improved by 6.9% year-on-year to INR 8.329 million, representing a margin expansion of 536 basis points to 33.5%.

This improvement reflects our continued focus on operational efficiency, cost optimization, and strategic pricing actions. Our profit after tax grew by 5% to INR 4.478 million, demonstrating our ability to generate strong returns, even in challenging market conditions. Our operational performance in FY24-25 was underpinned by several strategic initiatives that position us well for future growth. We continue to strengthen our market position through strategic investments in capacity expansion and technology advancement.

A key highlight was our expanded partnership with Tata Steel Ltd. at Odisha, where we signed agreements to decaptivate two additional air separation units. More than doubling our onsite capacity at Kalinganagar Industrial Complex, this partnership exemplifies our strategy of deepening relationships with key industrial customers while expanding our operational footprint in critical industrial clusters.

We also announced our entry into the Dahej Industrial Cluster in Gujarat through a long-term contract with Asian Paints Polymers Pvt. Ltd. This initiative involves the installation of our third air separation unit at the Dahej, further strengthening our presence in one of India's most important industrial regions.

Our project engineering division, despite facing revenue headwinds, demonstrated strong commercial activity with orders intake of INR 7,044.67 million from third-party clients and inter-company transactions, supplemented by INR 3.370.88 million from in-house projects. The division successfully commissioned several key projects, including two ASUs, two nitrogen plants, and multiple infrastructure projects, while maintaining a healthy order book of INR 20,207.21 million as of the end of March. At Linde, we recognize our responsibility to contribute to India's energy transition and carbon neutrality goals.

Our commitment to sustainability is not merely a corporate responsibility, but a strategic imperative that drives innovation and creates long-term value for all stakeholders. During FY24-25, we significantly expanded our renewable energy sourcing capabilities, currently accessing 98 million units per annum through long-term contracts under various captive schemes. We initiated sourcing of 19MU per annum of solar renewable energy through the Inter-State Transmission System at our Dahej and Rourkela ASU sites, and completed setup of ISTS renewable energy at our SriCity and Selaqui facilities.

Our sustainability initiatives extend beyond energy sourcing to encompass the entire value chain. We continue to invest in energy-efficient technologies, implement circular economy principles, and develop low-carbon solutions for our customers. These initiatives directly support Linde PLC's ambitious target of 35% absolute GHG emission reduction by 2035.

And our team is doing a really nice job. I'm pleased to report that Linde India is well-positioned to meet this global commitment. Congratulations to you and teams. Looking ahead, I'm optimistic about the opportunities that lie before us.

The Indian steel industry, which represents a significant portion of our customer base, is projected to experience robust demand of 8%-9% annually through 2025-26. Driven by infrastructure development, urbanization, and government initiatives, such as the PM Awas Yojana and the Gati Shakti Master Plan.

The Indian industrial gas market is expected to grow 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 aligns perfectly with our strategic capabilities and market position.

Our strong presence in key industrial clusters, combined with our technical experience and customer relationships, positions us well to capture this growth. In line with global trends and our commitment to operational excellence, we are accelerating our digital transformation initiatives.

We are investing in advanced analytics, artificial intelligence, and the Internet of Things technologies to optimize our operations, enhance customer service, and drive productivity improvements. Our digital initiatives encompass predictive maintenance systems, real-time monitoring of gas networks, and automated customer service platforms. These investments not only improve our operational efficiency, but also enhance safety standards and reduce environmental impacts across our operations.

In my closing remarks, I would like to sincerely thank our shareholders for their trust and their support, which empower us to pursue our strategic goals. I also appreciate our customers, whose partnership drives our growth. And of course, our dedicated employees, whose commitment to safety and excellence underpins our success.

Finally, I acknowledge the invaluable support of our parent company, Linde PLC, for their expertise and guidance on our journey. Stay safe and take care.

I would like now to invite Mr. Abhijit Banerjee, Managing Director, to make a brief presentation about the performance and various other initiatives of the company during the year ending 31 March 2025, and a brief update on the business scenario and outlook of the company at present. Abhijit.

Abhijit Banerjee: Thank you, Mr Devine. Good Morning, dear shareholders. Welcome to the 89th annual general meeting. Mr Chairman I would just like to take the shareholders to some developments. Next slide. So what I'll cover over here is a business briefing, then something on the financial performance and then some key priorities. Next slide please. On business briefing, it will be more given introduction and executive summary and also a brief overview on the Macro economics and what it means for us in Linde India.

Next slide. This is a slide which I have taken the shareholders before also the earlier AGMs. So it's just for the benefit of some new shareholders of course who have not seen this. First of all something about our parent company Linde PLC. It was formed in 2018 with the business combination of Linde AG and Praxair Incorporation. It's the world's largest industrial gas and engineering company operating in more than 80 countries with more than 66,000 employees. Financially, very good performance in 2024 with about $33 billion of US dollars of revenue and an operating profit of $8.6 billion.

With a market cap of $216 billion plus, Linde PLC is possibly the world's largest chemical company. And of course, very, very technology driven, wide range of patents in place worldwide. Coming to India, what about the Linde's presence in India? So more than 100 air separation units or triagenic nitrogen plants is build by Linde India so far, including the world's largest ASUs, five of them and 5,250 tons per day at Reliance, Jamnagar.

Presently we are operating more than 20 air separation units on BOO basis. The total strength of Linde entities in India employees strength is more than 2,500 mainly operating from Baroda, Kolkata and Bangalore. And needless to say, Linde is the preferred partner for all major steel companies and refineries in India.

And we are proud to say that we do operate at the highest level of safety standards but definitely, we're sure that shareholders will not let go of our guard on that front. Coming to Linde India Limited, just a brief overview of the main business verticals that we operate in. First, the onsite where we set up plants to supply customers by pipe gases. These are through long term agreements and happy to say that there are some very key customers we deal with, like Tata Steel, SAIl, JSW, etc. It's highly capital intensive segment. Of course, the entire investment of the asset efficient unit is done by us.

Then we have the bulk segment where we supply liquid gases to our customers. There's a very strong supply chain network to ensure that the liquid oxygen, nitrogen, liquid argon are also supplied. We have more than a 1000 plus customers to whom we supply liquid and there's a very strong delivery in a customer service team to ensure that the customer gets a seamless supply.

Next comes the PGP which is the Packaged Gas Industrial Products. We supply more than 20 lakh cubic meters of compressed gases in cylinders. We have a stock of more than 50,000 cylinders. And we have a footprint across India.

Then comes the special gases and the electronics gases. This is a relatively small segment as of now. But as a shareholder, you aware with the developments happening in India in terms of investments in electronic gases. Also, photovoltaics and manufacturing. This is a very, very good research.

So, the high growth potential dealing with specialized gases, helium, calibration gases, etc. Healthcare. Relatively small component of our revenue, but a very, very important one to us. All of you are aware of the service that our team did during the COVID pandemic, especially the wave 2. We do more than 300 tons of medical oxygen supply to hospitals across the country.

And then last but not the least is our Project Engineering Division. It has got a significant market share of cryogenic and non-cryogenic air separation units being set up in India. Packed up with the technology of Linde PLC. Major customers, for example, metals include SAIL, Tata, JSW, NMDC, RINL, Vedanta, Oil and Gas, HPCL, IOCL, BPCL, ONGC, GAIL, HMEL, MRPL, CPCL. So, you name a big conglomerate in the metals and Oil and Gas, and PED has supplied the rest of it.

Next slide please. What's our vision and mission? Our vision is to be the best performing global industrial gases and engineering company. With a focus on delivering innovative and sustainable solutions for our customers. That's our vision.

Our mission is to make the world more productive. And what are the values based on which we are striving to do this? Safety, Integrity, Contribution to the community, Inclusion and Accountability. These are absolutely non-compromising values.

Next slide please. A brief executive summary of how your company has fared in the last financial year '24-'25. First, safety. There's an emphasis on reporting near misses, unsafe acts and conditions. And Tier 3 process safety incidents. That emphasis continues, which obviously contributes to improving our overall safety performance. We had one last workday case reported in the year.

Happy to say that the commercial vehicle incidents continues to show a significant improvement. It's been a good journey for us over the last 10 years or so. We bank a lot on advanced technologies for training of people, for management controls, like AI enabled cameras to capture fatigue and distraction for drivers.

We have modules for driver training on safety operating processes. Capturing unsafe acts and conditions through AI enabled CCTV cameras at plants. These are just some of the measures that we've been doing. Very good success at it. On the certification part, we have three more FSSAI licensed plants operating now. We also secured a drug manufacturing license.

We continue with our journey on targeted campaigns on safety, hand safety, quality awareness. As a ritual, we celebrate a global safety commitment. That's held every year across the globe and here also in India. Across every site, we celebrate that.

Sustenance of Pharmacovigilance management systems to protect patient and public health is definitely a very high priority for us. Emergency response portal has been launched to enhance transparency, efficiency, and digital integration across the operations.

As Chairman mentioned, as you have seen in our annual report, the revenue shows a 10.2% dip. That's mainly because of the lower project billing with some big projects that have been being closed for the previous year. Gases shows strong 2% growth, good demand across key sectors. And we are happy to say that we have shown some very strong price dicipline across through the year.

PED, as mentioned earlier, a 42% dip because of the project life cycle. However, as mentioned by the Chairman earlier in his speech, sitting on a good order book situation. We generated more than INR 7,700 million of cash through operations. And so far, all the investments that we have been doing have been self-financed.

Overall EBITDA increased by 6.9% in the year, primarily because of good quality business, operation efficiency, and continuous discipline on cost and pricing actions. EBITDA margin for gases increased from 33.8% to 35.9%. Some of our old shareholders would recognize that this is significantly higher than what we used to see, let's say, 10, 12 years back.

The EBITDA margin of PED has increased from 13.5% to 22.4%. That's primarily because we were able to successfully close a lot of projects and facilities at a perfect margin. It's higher than the base PED business used to be.

Next slide please. A brief overview of the macroeconomics and what it means for us. Presently, $4.2 trillion GDP growing at about 6.4%, 6.5%. We also track the IP, which is a good, let's say, marker for us in terms of where we should be growoing. 4.8% IP and CPI 4.4%.

So, India is aiming to achieve a $5 trillion economy by 2027. Strong focus on net zero emissions by 2070. Solar and EV segments supported by a lot of infrastructure projects happening, smart city projects, bulk drug parks, industrial corridors, modernization of ports, food processing units, expansion of railways, Vande Bharat routes.

Health care spend is continuing at about 2.5% of the GDP. Strong focus on defense with a 21 times growth in the last decade. So, expecting to touch INR3 lakh crores of defense production by 2029. So, big markets for about INR4,000 crores for satellite manufacturing in India. We have so far launched 429 satellites, articulating about INR150 crores.

And so, it's all about the self-reliant India that we are seeing focus on. Defense manufacturers, space exploration, semiconductor. PLI of INR76,000 crores which has been announced by the government. Photovoltaic cell, solar manufacturing expected to 100 gigawatts. So, what does all this mean for us?

With a 4.8% IP growth, we should be growing at more than 7% because typically one and a half times IP growth should be what we should see in an economy like this. Expecting a lot of consolidation and expansion in the steel segment SAIL, TATA Steel, JSW. All of them have sort of announced projects and they are gearing for their expansion. Now that India has a target of 300 billion tons by 2030.

Which of course will improve our opportunities both from a plant sale as well as a gas sale perspective. The auto vision which wants to increase the production to INR12.6 lakh crores of vehicles. Would definitely mean higher demand for Argon and special gases and chemicals.

Solar segment, India has been investing substantially in manufacturing of EV cells. Your company has a substantial portion of the market share and that results in sales of special gases like nitrous Oxide, Silane, ammonia and of course high, pure nitrogen.

Semiconductor growth, something I talked about earlier, we do expect that to rise. But need for niche products which so far have not been seen in India. And health care consolidation in urban centres and Tier 2, Tier 3 cities will drive our health care growth.

Next slide please. Financial performance, you already have a copy of the annual reports, so I won't go too much into it. So we have already spoken about this, 10% dip in revenue, 7% increase in EBITDA, EBITDA margin has gone up by 536 basis points. Profit before tax gone up 6%, profit after tax by 5%, EPS also by 5%. I think the variances, we have already spoken about that in the earlier Chairman's comments. The same thing in a different format with a bit more information is what we have seen.

So this is just in a different format showing the split of the 10%, degrowth if I may use the word, minus 42% in PED, versus plus 2% in gases, EBITDA 7% increase, out of which PED is minus 4%, our gas is plus 9%. Again, main difference being the project cycle part of PED, but no concerns over there with a strong order book in hand.

Next slide please. This is the balance sheet, I would say a pretty robust balance sheet, healthy balance sheet. A lot of big projects under construction, very strong cash generation and the surplus cash is being deployed in the growth of the company. I will be talking about growth prospects subsequently in my next slide. Next please.

Key priorities, next slide. Here, shareholders, I just wanted to take you through the various segments that we cater to. What is the growth prospect for that and what does that mean for us? See, I mentioned earlier, 300 million tons expected sometime in the near future by next decade for sure. 5%, 7% growth, so what does it mean for us? More oxygen demand, more nitrogen demand, more gas supplies, more sales of plants.

Coming to the energy, our share in the segment, if you look at the overall revenue pie, it's lower than steel, but we expect that to go up, which will of course further de-risk the business and there will be a strong demand for nitrogen primarily in the segment, both in terms of plants and as well as gas supply.

Automobile, I mentioned that earlier, strong growth expected including for exports. Apart from argon and special gases, which I mentioned earlier, we are also seeing a good demand for nitrogen for tire curing in the automotive segment. Healthcare, we will see at least a 10%, 12% growth, rapid urbanization of Tier 2 and Tier 3 cities, very good tourism and so on.

So, definitely a strong pull for our oxygen and special gases, which I mentioned earlier. Electronics, expected to grow at 12%, 15%, if not a higher level, resulting in a strong demand for our ESG gases, nitrogen, liquid argon, something we are really looking forward to.

F&B segment, compared to a lot of our, let's say, other countries with similar or smaller economies, F&B in India hasn't reached that level of maturity, but we have seen some good signs of using good successes, where we have used our application technology to bring offerings to customers, mainly for selling liquid nitrogen and other mixed gases as well.

Space is something that we are looking forward to. The Low cost Satellite manufacturing are launching, there is a substantial potential for India over there. This means scope for us to supply bulk and rare gases and propulsion material. There are also plant-sale opportunities coming up related to space. Defence is again, we spoke about a 30%, 35% expected growth rate over there. So, there again, we are, bulk and industrial gases would be seen as a strong demand.

Next slide please. Something about sustainability. The shareholders would have gone through a BRSR report in our Annual report. Compliance audit was done by PWC. So, some main highlights are waste management, zero waste water extraction. Every operating site is not covered under this, except some of the third-party sites, which are operated by third-party partners.

World Environment Day, Earth Day, all these were celebrated across all the sites. We launched some more rooftop solar projects. On GHG emission, Chairman has already highlighted that in his opening speech. We have reached about 155 gigawatt-hour of power. Sourcing of RE, it's a 14% year-on-year increase.

Over 13% grid power replacement, solar rooftop installations are continuing. We are on track to get to the 35% GHG emission reductions by 2035. That's a global target, Linde PLC has set for itself. And we are confident that in India, we should be doing that.

Again, for a big project that's coming up, Tata Kalinganagar, RE has been contracted for substantial quantum of the power. It starts later this year or early next year. We do put a lot of focus on fleet management and ensuring that the GHG intensity is monitored, whether it's year-on-year. We provide forklifts at our various plants.

Productivity is one of the big levers that we use to continuously increase your company's profitability. And we also see visually eco-friendly productivity measures that we are doing. More than 40% of our productivity comes from these sustainability-driven initiatives.

And there's an increased focus on going for digitally-enabled solutions with the adoption of AI/ML for our productivity measure. CSR, with a budget of more than INR10 crores, we touched the lives of almost 89,000 people last year. Strong focus on driving safety, students, women, adolescent girls, underprivileged, and especially abled children, farmers and environment. Road safety, awareness, and practice activities to be a main focus of our CSR activities.

Probably healthcare, education, and of course contributing to disaster relief. We continue to make progress in our journey on diversity and inclusion. Some of the programs that we launched last year was, one was a mentoring program for women leaders.

We partnered with Avtar, India's leading DEI solutions. Then also we launched an intentional career path development program for women middle management across South Asia. Talent development optimization is something we realize is very key.

As we continue on our growth journey, it's important that we also enable the growth of our employees, succession planning, the launching of, we launched assessment and development centers for effective succession planning.

There is a strong focus on function-wise learning interventions as and when needed. And the HR team continuously engages with the people through face-to-face connects, sports events, family outings, employee bonding.

Thanks. With this, I come to the end of my presentation. Thank you very much, Mr Devine. Thanks a lot.

Michael James Devine: Thank you, Abhijit. Take a moment here to say the nice job, really nice job with the team. Very challenging environment here, so really appreciate you.

Abhijit Banerjee: Thank you, Mr Devine.

Michael James Devine: So, we will now take up the agenda items for the notice of the AGM. As the notice has already been circulated to all the members, with your permission, I take the notice of the meeting as read.

Further, in compliance with the provisions of Section 145 of the Companies Act, read with Clause 13 of the Secretarial Standards on General Meetings, I would now request Mr. Amit Dhanuka, Company Secretary, to read out the qualifications or observations or comments in the Independent Auditors' Report, both stand-alone and consolidated, the Secretarial Audit Report, and the Management's response on the same.

Amit Dhanuka: Thank you, Chairman sir. Statutory Auditors' Observation. We draw attention to Note 50 of the stand-alone financial statements, which explains the management's assessment of related party transactions with reference to the Securities and Exchange Board of India, SEBI, 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 shareholders' 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 transactions during the financial year with a related party. The company had filed an appeal on August 5, 2024 against the aforementioned SEBI Order before the Securities Appellate Tribunal which is pending disposal. In view of ongoing regulatory and legal proceedings, the probable consequences and related implications on the stand-alone financial statements are presently not determinable.

Secretarial Auditor's observation. The Securities and Exchange Board of India, SEBI, in its Final Order dated 24 July 2024, has, inter-alia, reiterated its views, as advanced in its Interim Exparte 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 test the materiality of future Related Party Transactions, RPTs, as per the threshold provided under Regulation 23(1) of the SEBI 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 has continued to reckon materiality threshold of 10% of 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.

Accordingly, the management of the company is of the view that there are no material-related party transactions entered into by the company and therefore approval of the shareholders is not required. The company has filed an appeal before the Securities Appellate Tribunal, SAT, on 5 August 2024 against the said Final Order, which is pending for final hearing. The management of the company regularly evaluates the business and regulatory risks, 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, it 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 and ascertained that no shareholder approval is required for any related party transaction in terms of Regulation 23 of the Securities and Exchange Board of India, Listing Obligations and Disclosure Requirements, Regulations, 2015, which is not material in nature.

Accordingly, the company is in compliance with all requirements under the Securities and Exchange Board of India, Listing Obligations and Disclosure Requirements, Regulations 2015 in respect of all related party transactions entered into by it. Further, 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 final hearing before Securities Appellate Tribunal, SAT.

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

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

Amit Dhanuka: Thank you, sir. Ordinary Business, Ordinary Resolution. There are three items of ordinary business. Number one. Adoption of audited stand-alone and consolidated financial statements of the company for the year ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon.

Agenda item number two. Declaration of dividend of 120%, that is INR 12 per equity share inclusive of a special dividend of 75%, that is INR 7.5 per equity share on the equity shares of INR 10 each of the company for the year ended 31st March 2025. Agenda item number three. Reappointment of Ms. Mannu Sangganeria as a Director, retiring by rotation.

Special Business. There are three items of special business out of which one is a special resolution and other two are ordinary resolutions. Special Business, Ordinary Resolution. Agenda item number four. Appointment of M/s P. Sarawagi & Associates, Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from 1 April 2025, till the conclusion of 94th 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.

Special Business, Special Resolution. Agenda item number five. Re-appointment of Mr Abhijit Banerjee, DIN: 08456907, as the Managing Director of the company for another 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.

Agenda item number six, Special Business, Ordinary Resolution. Ratification of remuneration payable to M/s. Mani & Company, Cost Auditors for the financial year ending on 31 March 2026. 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 31 March 2026.

In terms of Section 148 of the Companies Act 2013, remuneration payable to the cost auditors is required to be ratified by the Members. Hence the resolution is recommended for your approval. The text of the resolutions along with the 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, Amit. 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 will appreciate if an individual member takes maximum time of up to 3 minutes for their questions.

The moderator, Ms. Swapnali Chavan, will facilitate the questions on the video feature. Members may please also 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 and their Folio number or DP ID and Client ID before asking their questions and the location from where they are participating.

Some members may have already sent their questions in advance as per Note 19 of the AGM Notice. I would first deal with the same after all the speaker-shareholders are finished with their questions. The questions raised during the meeting would then be replied by me or Abhijit at the end. May I now instruct the moderator to give general instructions to the speaker-shareholders who are present and who wish to ask questions/seek clarifications one by one.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. I now invite our first speaker-shareholder, Manoj Kumar Gupta, to accept the prompt on the screen. Please turn on your webcam, unmute yourself and go ahead with your question. Mr. Gupta, please turn on your webcam and unmute yourself and go ahead with the question.

Manoj Kumar Gupta: Hello. Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of Linde, because the company is running very smoothly, transparent and dedicated manner under the leadership of our beloved MD and his entire team of management with your support. I thank our beloved MD and his entire team for the excellent result of the company for the year '24-'25.

Sir, our MD has given a nice presentation and he has not left us anything to ask because he has covered all things in his opening remarks or presentation which were surrounding in the mind of investors. So I request our MD that in future can he leave two or three things in your remarks that we can ask you, otherwise what we will ask because you have covered all things in your opening remarks.

Nothing is less way to ask you because you are smiling and your face with your and Chairman and the Company Secretary will send a right signal to the stock market and our share price will go up. And sir, thanks to the Company Secretary and his team to help us to join this meeting through. Such type of young pupils and KMP should be in the multinational companies. Those can serve the investors in better manner. And some MNC do not want to face the shareholder. Their KMP and the company Board do not want to face. But you came to Calcutta from Singapore as a nominee of Linde in Asia Pacific and you faced the shareholder.

And sir, what's your future plan? Some future plan is covered by the MD, but we are very adamant to ask something to MD. So sir, what's your future plan? And sir, how much is our ESG score? If our ESG score is good and rating is right, so what's your plan in that regard, can you throw some highlight? And sir, have you any plan to split of shares to attract the small investors to buy your shares to increase the liquidity and the market capitalization in the market? And how much we are using the renewable energy to save the cost of energy?

Our visionary and beloved Prime Minister, Shri Narendra Modi, is also inspiring the industries to use the green energy or renewable energy to save the energy cost. Sir, how you will face the competition? The competition is coming, so how you will face the competition? Some heads of the expenses has gone up, so how you will reduce the expenses?

And sir, focus -- keep more and more focus on healthcare and the defense. These two sectors will go up, because healthcare demand will go up. So now 140 crores population country, so India is a world capital in all fast growing diseases. So take care to grow more in the healthcare sector and the defense. Defense, our beloved Prime Minister is focusing today in the defense sector, so kindly keep more focus on that.

Sir, any greenfield or brownfield projects is going on? Because you have a lot of cash in the balance sheet on 31st March. How you will utilize that fund for the growth of the company? And sir, now India is spreading. Our states are -- India is spreading with a number of states. So how you will serve the nation in the spreading under the leadership of Prime Minister?

And keep continuing the VC meeting, sir. The VC meeting is success, so keep continue. But at least give us a chance to meet you, sir, because we have not met you in last six years. Kindly consider our request that we can meet you physically at Oxygen House, kindly consider, you and our beloved MD that we can meet and with the help of our Company Secretary. He is the middleman. He is the bridge between the management and the shareholder, so he can help us to arrange a meeting with you and the MD sir.

With this, thanks to you and your team. And I wish to God to give you more success. And happy festive seasons to you and your family and our entire team of management sir. Thank you.

Michael James Devine: Thank you. Mr. Gupta. Clearly, my presentation is lacking compared to yours. We'll work on that for next year, but thank you Mr. Gupta for your questions. I appreciate them.

Moderator: Thank you. I now request our next speaker-shareholder, Lily Pradhan, to please accept the prompt on screen, turn on your webcam, unmute yourself and go ahead with the question.

Lily Pradhan: Very good morning all Chairpersons and all viewers. Myself, Lily Pradhan, long-time shareholder from Kolkata attending the meeting through video conferencing. I am obliged that the management has given me chance to speak at AGM.

First of all, I would like to thank the Board of Directors, respected Chairman, respected MD, respected CFO, respected Secretary with secretarial team for a wonderful arrangement and guiding me in advance for attending the AGM through video conferencing. Please we must VC in future because any part of the world, abroad persons can participate and express their views.

As a secretary, always coordinate with me, even all shareholders. Very good appreciative personalized human beings, overall very good investor services. Chairman sir, I am really proud to you for being a polite, decent, hardworking and patienceful behavior. I hope under your leadership, our company will better to better in coming future. Go ahead, good wishes always with you.

I received email of your notice well in advance. The theme of cover page of Annual Report is very good, knowledgeable. Balance sheet also transparent. I am very happy to know that the company's performance is developing.

Now I have put specific question and request in present situation. In this last financial year, revenue growth has been modest and profitability has declined compared to industry's peers. What are the key factors behind this underperformance? And what corrective measure is management implementing to regain growth momentum?

Next, can you provide current capacity utilization levels across major plants and explain why this have not improved despite a demand recovery in certain sectors? Next, the order book growth has been slower than competitors in industrial gases. Is that due to pricing, sales execution or weak customer acquisition? How will management address this gap?

Next, several capex projects were announced in prior AGMs. Have any been delayed or scaled down? How will this delayed impact future revenue stream? Nothing more. As a woman speaker, request always support women empowerment, which is mostly important and must ne the obeying by trusting for dignity and respect.

Chairman sir, please listen to me. Please consider the felicitation policy and factory visit. Please Chairman sir, consider the felicitation policy and factory visit. Thank you so much. With warm regards and best wishes. All the best. Thank you, Chairman sir. Thank you, Secretary sir.

Moderator: Thank you. I now request our next speaker-shareholder, Manish Jain, to accept the prompt on the screen, please turn on your webcam, unmute yourself and go ahead with the questions.

Manish Jain: Yes. Good morning, everyone. Keen to congratulate Abhijit Banerjee and his team on three big achievements. First, achieving rising gender diversity in your team. Second, on sustainability initiatives, especially rising share of renewable energy. And lastly, creating an outstanding culture of safety. A big congratulations to Abhijit and his team once again on this.

We have the following questions. First, what is the effective cost of renewable electricity that is being tied up? What's the current cost of grid electricity? In how many years can usage of renewable energy last 100%? Next, when are ECL, Bokaro, Steel Authority, Jindal Stainless new ASUs likely to be commercialized?

Next, what is the sales value of gases to top 5 customers in fiscal '25 versus fiscal '24? Please do not include any PED component in the sales comparison. Next, what is the kind of capex required to be done by Linde India if the order for all the gas needs for Tata semiconductor fabrication plant at Dholera is received? By when is the order likely to be finalized by Tata semiconductor team? Next, in how many years do you expect to exceed peak liquid medical oxygen sales achieved during COVID? Next, Linde India was the sole PED bidder for BPCL Kochi refinery.

What factors amongst complex technology that only Linde India has, low project value led to Linde India being the sole bidder? 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 refineries? Next, which customers, sectors such as steel, cement, refineries are aggressive in their decarbonization project requests to Linde India?

Next, royalty of INR609 million is paid for what kind of technology, at what rate of royalty and to whom? How long will these royalty payments continue? And lastly, what are the legal fees paid by Linde India to defend litigation from SEBI, specially fees paid to Mr. Sandeep Parekh and Mr. Janak Dwarkadas in the years ending March 2024 and March 2025? Thank you so much team. Best wishes to go ahead and capture all the opportunities that you highlighted in your presentation. Thank you.

Michael James Devine: Thank you, Mr. Jain. Thanks for the nice words, Abhijit.

Moderator: Thank you. I now request our next speaker shareholder, Amit Kumar Banerjee to accept the prompt on the screen. Please turn on your webcam, unmute yourself and go ahead with the question. Mr. Banerjee.

Amit Kumar Banerjee: Respected Chairman of the meeting. I think I am audible now.

Michael James Devine: Yes.

Amit Kumar Banerjee: Am I audible?

Amit Dhanuka: Yes Mr. Banerjee you are audible.

Amit Kumar Banerjee: Respected Chairman of the meeting. Other board members present from the city of Kolkata. Thank you for getting me connected, an opportunity to speak on such a wonderful occasion. It is our 89th Annual General Meeting of Linde India Limited. As regards the performance is concerned, it is very nice. Good growth, total revenue achieved during this year about 25,532 million.

Profit after tax about 4,000 and improved result in profitability. EPA has gone up to 52.51 from 49.99 compared to last year. Though of course improved result in profitability, we are getting dividend same as of last year. There is some variation in normal and special occasions we have given, but the same dividend we have given as INR12. Consider splitting of the shares if it is possible. Consider also bonus equity shares.

Future plan of action for going ahead for next two years. Kindly share your views. Is there any plan for delisting? Is there any plan for acquisition merger to increase sustainable growth revenue of the company? What is the reason, key reasons for lower revenue of the company? What steps taken for sustainable growth of revenue? Kindly share what are the growth aspects. Growth sector of the company. Kindly share that item also.

I hope our company will definitely grow up. Will maintain transparency at all levels -- Infrastructure, technology and definitely keeping in mind of momentum for the activities. There are so many problems in creating our appearance through video conference meeting. So try to consider, try not to deprive us for doing such things as per rules of the SEBI and other. Do consider for the attending members.

I thank to all team members for such a wonderful video conferencing meeting today. Myself Amit Kumar Banerjee over to you for further proceedings. Thank you sir.

Michael James Devine: Thanks for speaking.

Moderator: Thank you. Our next speaker shareholder Arup Mehta has registered however not joined. So we'll move on to our next speaker shareholder. I now invite Jaydip Bakshi to accept the prompt on the screen. Please turn on your webcam, unmute yourself and go ahead with the question.

Jaydip Bakshi: Yes, very good morning Chairman, MD and Board of Directors. Myself Jaydip Bakshi connecting from the city of Kolkata. Also I convey my thanks to our Company Secretary Amit ji for giving me an opportunity and also to the entire secretarial department. And also to our moderator for conducting this video conference in a smooth manner.

Sir both the features have covered much about our company affairs and also our future prospects and also the present status also. So there lies very less questions to raise anything. You have cleared all the doubts. Still just for our knowledgeable sakes. What are improving operating excellence through innovation technology? What are we thinking of?

Kindly share some thoughts. And what is the regarding the project engineering division? What is the order book positions? And what is the future scope of growth? Are we expecting that it can be shared also? And new technology as every industry is implementing for better efficiency. Though we are implementing it, but still for the for further development. Kindly share.

And regarding package gas for outside factor outstation work for kindly share regarding that also. And what is our thoughts regarding the sustainable growth in the future? And are we using electric vehicles for our plants in our units? Because that would be a good hand for our carbon reduction policy. And I have supported all the revolutions.

And as requested by our first speaker, Mr. Manoj, kindly arranged for a get-together or a planned visit as when we are requesting for many years. That would be a very much great to meet face-to-face with all of us. And that's all from my side. And thank you and wish the company all the best in the coming years.

Michael James Devine: Thank you Mr. Bakshi.

Moderator: Thank you. I now request our next speaker shareholder, Mohan Krishnaswamy to accept the prompt on the screen. Please turn on your webcam, unmute yourself and go ahead with the question.

Mohan Krishnaswamy: Can you hear me?

Michael James Devine: Yes.

Mohan Krishnaswamy: Yes. Thanks for the opportunity. First of all, I like to thank Mr. Banerjee for his special focus on gender diversity. I had the opportunity to hear one of his podcast hosted by Avtar Group, which is highly informative So a special thanks to Mr. Banerjee for that. I have already sent my questions, so I wouldn't repeat each one of them. But I just had an additional point.

Since the proceedings have been going on in the Securities Appellate Tribunal, I have been attending some of them. I just want to point out to the board and all the people present in the AGM that a comment made by Mr. C. Muralidhara who's the general counsel of Linde Group, I believe in India, where he has referred to the regional allocation, which has been done on 24th of March 2020, as something which the Competition Commission of India has directed Linde PLC to do.

Like he went ahead with saying that if Linde were to add assets in South India, where it had to sell some assets to fulfill CCI commitments, it would amount to increasing dominance in South if they added assets after selling. And similar would be the situation for Praxair if they added assets in East after they sold the Tata Steel facility. Now, this is something which is a bit confusing because the CCI order doesn't specify any allocation of business.

It's only talking of divestiture, which both the companies had to do. And more importantly, once the business combination was approved, it actually means both the companies are viewed as one as far as CCI is concerned. Then where does the question arise of emergence of dominance if one particular company were to add assets in the region it had to sell?

There is no such precondition which we as shareholders can make out from the CCI order. So I would be grateful if the company confirms this is the company's views. And also, if there is any comment to offer on the same. The rest of my questions, as I said, have been sent. So I just wanted one particular thing to be highlighted on Page 177 of the annual report where the PED orders are discussed.

There is a particular point where the order has been reduced by INR150 crores this year. And the similar amount last year was INR25 crores, the scope of work, basically. But typically, if you see the prior years, there's been only increases in scope of work, which may be due to inflation in the projects. Now, I just want to know what is leading to this fairly large amount of increase in the scope of work.

Is it entirely in a particular contract? And is this reduction in scope of work on a project with our related party, Praxair India Private Limited? Thanks a lot for giving me the opportunity and best wishes for the future. Thanks.

Moderator: Thank you. Our next speaker shareholder, Narendra S. Tiwari has registered, however, not joined. So we'll move on to our next speaker shareholder. I now invite our next speaker shareholder, Kewal Kumar Vohra to accept the prompt on screen. Please turn on your webcam, unmute yourself and go ahead with the question.

Kewal Vohra: Good morning sir. Hello. Chairman, all office staff. Namaste. Sir I want to say that the permission which has been taken in the AGM has been taken for the merger and because of merger Praxair because of Linde merger one unit which we have sold to Jindal because of competition commission and hydrogen you have transferred to Praxair and did not do the merger. So I have one request that you do the merger and unnecessary litigation and unnecessary court cases you spare from that and investor unnecessary expenses which you are going to give to others you have to spare from that and you have to work in favor of the investors. We are invested with you from last three generation more than 25 years we are invested with you. So my grandson he will be speaking in English.

Good morning, everyone. Just to reiterate and add to what my grandfather just said. Both you and us are common shareholders of the business. And just as much as you do, we think about the well-being of the business too. And hence, it doesn't make sense for us to be having to discuss this with you each and every year. We have been invested, as my grandfather said, in the company for 25 years.

And all three generations of my family are invested in the business. Hence, it causes a lot of mental and emotional agony for us to raise the issues of RPT and the merger with you each year for the past six years. We sincerely pray and hope that the promoter shareholder and the board can think in favor of the minority shareholders.

And truly look to share value with us. We call upon the Independent Directors of the company to help ensure the interests of the minority shareholders at large. As all of us raising concerns here, think for the progress of our company. Now coming to two questions. Could you please share a sector-wide outlook for the next few years, specifically for the semiconductor sector? What kind of opportunities do we see?

Secondly, what is the update you can share on our arbitration in court on the RPT? What does the management feel here about the interests of the investor community at large? Thank you.

Moderator: Thank you. I now request our next speaker shareholder, Bimal Krishna Sarkar, to accept the prompt on the screen. Please turn on your webcam, unmute yourself and go ahead with the question.

Bimal Krishna Sarkar: Hello.

Michael James Devine: Hello. Good morning.

Amit Dhanuka: Yes, we can hear you, sir.

Bimal Krishna Sarkar: Very good morning. I Bimal Krishna Sarkar, joining from my residence, Kolkata. Respected Chairman, KMP's, Company Secretary, shareholder present in the VC meeting. Thanks to the Chairman, Michael James, Devine and MD for valuable, excellent presentation regarding performance of the company. Thanks to the Company Secretary for good investor service. Sir, total revenue from operation showing decline 10.2% during the year compared to the previous year.

Sir, engineering division business reduced by 42.1%. Whereas, high gas demand across all sectors. Sir, what is the reason? Please share your views. Profit after tax increased by 5%. Sir, Linde India Limited has maintained its steadiness both in its turnover and profitability in spite of several factors. They are with the geopolitical tension which is still going on and current slowdown in economy.

Question number two. Sir, is there any effect on Linde India Limited for imposing tariff on import goods by the USA President Donald Trump? Thanks to the CSR committee for excellent CSR activities. Best wishes to all of you. Coming Independence Day, I pray to God for good health, you Chairman and your team, employees of the company. Thanks for patient hearing. Over to you, sir. Namaskar.

Michael James Devine: Thank you very much.

Moderator: Thank you. I now request our next speaker shareholder, Sujan Modak, to accept the prompt on the screen. Please turn on your webcam, unmute yourself and go ahead with the question.

Sujan Modak: Hello, you can hear me?

Michael James Devine: Yes, sir. Good morning.

Sujan Modak: Respected Chairman, other board of directors, I am Sujan Modak attending this meeting from my residence in Kolkata. If you see the performance of our company, it's a good performance and I congratulate our management for this. And to everyone, happy Independence Day in India tomorrow. So in advance, to everyone, good wishes. Sir, I have a few questions here.

What is the AI technology absorptions our company is planning? Is there any? So please inform us and the guidance you give for the top line, bottom line growth for next two years. If you can please give some, throw some light on that?

Sir, I know that we are in the Oxygen House, so we are basically in the oxygen production and helping other industries. Is there any way we are thinking of producing hydrogen? Now is a green hydrogen is everywhere going on and all industries are doing it. So what is -- is there any thought process for producing green hydrogen in our facilities?

These are the only questions I got. And before I finish, I'd like to definitely thank our Company Secretary, Mr. Amit and his whole team for being a very good investor services to the investors community. Over to you for further proceedings. Thank you.

Michael James Devine: Thank you very much.

Moderator: Thank you. I now request our next speaker shareholder, Dhanraj Jain, to accept the prompt on the screen. Please turn on your webcam, unmute yourself and go ahead with the question. Mr. Dhanraj, please accept the prompt on the screen.

Dhanraj Jain: Hello.

Michael James Devine: Good morning.

Dhanraj Jain: Yes. Good morning, Chairman. Sir, Michael Devine.

Michael James Devine: Yes.

Dhanraj Jain: Good morning, Abhijit Banerjee, MD. Good morning, Amit Dhanukaji, Company Secretary, and all the other independent directors and all the persons joining the meeting. Good morning, shareholders. I'm an investor with DP ID number IN301151 and client ID 12879583. Congratulations to the entire team of Linde India for margin expansion in PED business and gas business. So, congratulations again.

You are always, if the sale is decreasing, but margin is increasing and the profits are maintained. So, congratulations and further margin expansion was there in June quarter. So, congratulations to entire team for post-cutting measures or whatever new gas businesses with high margins, PED business with high margins. I have shared my questions already. So, I will not repeat my questions. So, thank you so much and wish you good luck for future. Thank you.

Michael James Devine: Thank you.

Abhijit Banerjee: Thank you, sir.

Amit Dhanuka: Thank you.

Moderator: Thank you. Our next speaker shareholders, Dharmesh Praveen Vakil, Sudhir Kanyalal Dalal and Sumit Agrawal has registered, however, not joined. So, we'll move on to our next speaker shareholders. I now invite Amit Ashok Gadgil to accept the prompt on screen. Please turn on your webcam, unmute yourself and go ahead with the question. Mr. Amit, please accept the prompt on screen.

Amit Ashok Gadgil: Yes. Hi. Can you hear me?

Michael James Devine: Yes. Good morning.

Moderator: We can hear you.

Amit Ashok Gadgil: Yes. Good morning. Good morning, everyone. So, I have already sent the list of my questions, but I would like to highlight some of those questions. The first thing is, please can management give details of opportunities that Linde India will have from the India Energy Week 2025. Because we read a lot of posts about India Energy Week on LinkedIn. And I'll just highlight a couple of those posts.

So, first, Mr. Moloy Banerjee, who is Head of Linde South East Asia and was also Linde India CEO for six years. He wrote on LinkedIn that he met prominent officials of GOI during the IEW, India Energy Week. And he wrote that, I am confident that...

Amit Ashok Gadgil: Sorry. I am confident...

Abhijit Banerjee: Can you please repeat the last sentence. We got muted, unfortunately. Just repeat the last sentence, please.

Amit Ashok Gadgil: Okay. Okay. So, I am just highlighting some of the posts from the LinkedIn handle. So, Mr. Moloy Banerjee wrote that, I am confident that Linde will play a crucial role in India's energy transition. Helping to fast track a cleaner and more sustainable energy future based on hydrogen.

Another post said that the future of energy is being discussed at the Linde booth. Join the conversation in hydrogen zone at IEW. Our Linde team is connecting with 70,000 plus energy professionals from around the world at this global event.

And just one more post that I would like to highlight, which mentioned that India is buzzing with energy. We, Linde, are joining forces with Government of India to power India's net zero future. So, basically, why I am driving these -- why I am highlighting these posts is these are Linde's own assessment of hydrogen as the future of the energy.

So, if you also see one more interesting comment that Mr. John Panikar, who is the EVP of APAC Linde. He was the – he spoke -- he delivered the opening keynote speech at APAC Industrial Gases Conference in December 2023. And he made a very, very interesting comment. I am just going to highlight that one comment. He said, our CEO, Sanjeev, always points out that it took the industrial gas industry 100 years to get to $100 billion in sales. And now, if we can convert just a small percentage of fossil fuels to hydrogen, we are going to get another $100 billion in a decade, in under a decade. So, that was a very, very powerful comment.

So, basically, just to summarize what all these comments tell us is that, hydrogen is the future of the energy. India's energy future will be based on the hydrogen. Hydrogen will be the backbone of India's energy transition and future. And more importantly, Linde will be playing a very, very crucial role in India's energy transition and India's energy future. And lastly, a very small percentage of fossil fuel getting converted to hydrogen will deliver $100 billion of sales in less than a decade.

So, my questions are -- specific questions are as follows. You have mentioned that Linde will play a crucial role. Please can you explain what will be the specific role that Linde India will play in this transition? Because as we understand, the exclusivity of entire hydrochain businesses, six businesses has been given to Praxair India. So, it will be very, very useful if you can guide how Linde India will participate in this.

Also, the other thing which I want to understand is, will Linde plc capture all this opportunity or will something be left to Linde India? The related question. The third thing we often see and a very favorite slogan of our company is Linde is Everywhere. So, we also saw it in annual report in LinkedIn post.

But now it appears to me that Linde plc is everywhere when it comes to hydrogen and Linde India is nowhere, especially regarding the hydrogen value chain businesses. So, is that a fair assessment or there is a positive surprise for the shareholders and you will be participating in hydrogen? That's something I would like to understand.

The other question which I had and I will not dwell too much on it. I had asked in the last AGM also, but I would just like to highlight to all the shareholders and the independent directors that Linde India management has been guiding all of us, all the shareholders that Linde will be pursuing hydrogen business if you see the AGM transcript since 2020. Management has also been guiding that full access to technology will be available to Linde India.

So, based on that, shareholders have trusted these comments, relied on these comments and made investments in Linde India shares. And that is something I would like to bring to your attention that we relied on this material significant assurances made by the management. So, my question to management is, will you honor these commitments? Will we be able to participate in hydrogen businesses? That's something I would like to know.

So, I know I'm reiterating some of the questions, but this is a question very close to the heart and can have significant impact for all the minority shareholders, not just for me. So, that is why I'm raising this question.

The last point I want to raise is since I'm talking about commitments by Linde India management, I would also like to highlight the commitments made by Mr. Sanjiv Lamba in the AGM held on 16th May 2019, where the questions were asked by Nippon Mutual Fund. And he said, first he said, we recognize your concerns of conflict of interest. Then he went on to say that your concerns of conflict of interest are not misplaced. And he committed during this AGM to have a best possible structure where minority understand transparently how we operate.

And lastly, he said, he acknowledged suggestions from Nippon MF by saying that options offered by Nippon MF are gratefully accepted. And Nippon had suggested merger of Linde and Praxair. So, my question -- other question is, will Linde honor the commitments made by Mr. Sanjiv Lamba in 2019?

So, I would like to give a suggestion here that Linde plc and it has been made in other previous AGMs also, but Linde plc should seriously look at various options to have one single entity in India instead of having multiple entities. As somebody highlighted, there is no point in shareholders and management litigating over this issue when the future is so bright. Hydrogen is the future of energy.

So, my suggestion is that, please look at this option of merging or Linde buying out Praxair or any other option where you will have one single entity. This will nip all the issues in the bud, all litigations in the bud. And there will be managements and all of us can look at the businesses and focus on the business.

Lastly, now I have been critical so far. I have been one of the complaining shareholders to SEBI. But now let me also give credit where it is due. So, despite capacity constraints, Linde has -- Linde India has managed to report good revenue growth. Clearly, we are operating at full capacity, but still with pricing improvement, you have managed to do that. The EBITDA margins are at an all-time high. That's great news for the shareholders. Linde will be adding the same capacity in the coming one year, which it added over the last 90 years. So, that's, I think, a phenomenal achievement.

So, please correct me if I am -- my understanding is wrong, but my understanding is you will add capacity equivalent to your current capacity next one year. So, I would like to acknowledge the progress made by Linde India under the leadership of Mr. Abhijit Banerjee and team and Mr. Chairman. So, congratulations on that.

So, that brings me to the last thought is that, if global merger of Linde and Praxair India had not happened, Linde India would have definitely pursued the hydrogen business with full force. I am sure you would not have let go of this opportunity. In fact, in your public notice under CCI, you had mentioned that the proposed transaction will leverage unique strengths of each company. And there Linde's long-standing leadership in engineering technology was mentioned as the unique strength and Praxair's operational excellence.

So, what I am trying to say is that, if the global merger had not happened with Linde's strength in technology, Linde India would have had a significant advantage over Praxair India, the largest competitor, if the merger had not happened. And I am sure that Linde India would have capitalized on this opportunity, that this once-in-a-lifetime opportunity under the leadership of Mr. Abhijit Banerjee.

So, that is -- this is the reason why I, as a minority shareholder of Linde India, find business allocation unfair and one-sided. Because what Linde India has got is the PED business, which it always had for 85 years when the merger announcement happened. While Praxair got the entire hydrogen value chain. And this is the reason why repeatedly in every AGM, I have been raising this issue. Other shareholders have been raising this issue.

Hence, I urge the Linde Board, the independent directors to introspect over my grievances. These are not baseless allegations. These are not allegations without supporting proof. These are genuine concerns. As somebody said, we are one team. I mean, I am a shareholder because I want to see company progress. I am not somebody who is opposing company without any concrete reasons. So, please introspect over my grievances, concerns, suggestions made by me and other shareholders. And also please take appropriate action.

So, last two questions which I have already shared. Please can you comment on the opportunities in steel sector and refining sector. And I had last year about rebox at Jindal Stainless Steel and Tata Jamshedpur. If Linde India did this work. And Mr. Chairperson had said that, yes, in both cases, it was provided by Linde. But if you can clarify whether it was Linde India or Linde plc, that would be very useful?

So, I have just one request that whenever you talk about Linde, if you can clarify whether it is Linde India or you are talking about Linde plc, that would be very helpful. Because I am here as a shareholder of Linde India. And I benefit only if Linde India does this business. So, I will stop here. I would request you to answer these questions. And please do not refuse answering these questions saying it is a matter under subjudice. So, whatever you can answer, please provide the answers.

So, all the best to the entire team. You are doing good work on the operational side, governance side. We have our difference of opinion. And hopefully that will get sorted out. But all the best to the team to deliver fantastic performance. And capitalize on this great opportunity that we have for next decade. So, thank you so much. And I will stop here. Thank you.

Michael James Devine: Thank you.

Moderator: Thank you. I now request our next speaker shareholder, Rushabh Sharedalal to accept the prompt on the screen. Please turn on your webcam, unmute yourself and go ahead with the question. Mr. Rushabh, please turn on your webcam, unmute yourself and go ahead with the question.

Rushabh Sharedalal: Yes. Am I audible?

Michael James Devine: Yes. Good morning.

Moderator: Yes.

Rushabh Sharedalal: Yes. Good morning. Thank you. Thanks for the opportunity. And again, I have just a couple of questions reiterating what the previous shareholders have said. We have been emphasizing this meeting after meeting after meeting that the merger of Linde and Praxair is very much necessary. And I hope that this time we will, as minority shareholders, not be disappointed.

So, the first question is, based on the SAT order that you received, what will be the next course of action that you have planned? So, will you be calling a shareholder meeting or will you completely buy out Praxair or merge Praxair and Linde to avoid any controversy?

Also, I would like you to give some outlook on the hydrogen, the blue hydrogen and the green hydrogen business from one-year, three-year and five-year perspective. And clearly list the businesses that are currently with Linde and with Praxair. Again, requesting you that please do not avoid the questions that minority shareholders have been asking you for a very long period of time.

Just by seeing that they are subjudice in nature and that's really not fair for us as minority shareholders. Would again like to congratulate you on the nice work that you've done on the operational side as far as EBITDA is concerned. And I wish you all the best. Thank you. And I hope that we will not be disappointed this time. Thank you.

Michael James Devine: Thanks.

Moderator: Thank you. I now request our next speaker shareholder Dilip Kumar Das to accept the prompt on the screen. Please turn on your webcam, unmute yourself and go ahead with the question.

Dilip Kumar Das: Hello.

Michael James Devine: Good morning.

Dilip Kumar Das: Am I audible?

Moderator: Yes. You are audible.

Michael James Devine: Yes.

Dilip Kumar Das: Thank you. Good morning, Chairman, Mr. Michael James Devine. Our respected MD, Mr. Abhijit Banerjee, all Board of Directors, KMPs and all my stakeholders of the company who are connected with 89 AGM of Linde India today. Organized through video conference, which is very, very grand success. It is awesome. I, Dilip Kumar Das, shareholder, participate in this meeting from my residence at Kolkata.

I am a proud member of Linde India family. Excellent investor service by our secretarial team, led by Mr. Amit Dhanuka and your entire secretarial team. Sir, I have received wonderful annual report in pages 275 in full facts and figure, which is very informative also. And our company's tagline, Empowering Tomorrow With Today's Innovation. From the -- in opening speech of our Chairman, elaborately discussed and company's activities. Overall, present and performance is very satisfactory in future. Our MD also expressed views with audio and video presentation, which is very, very informative also.

Sir, in our annual report, it is observed our total revenue INR24,854 million, INR8,329 million as EBITDA and managing margins of profit with 33.5%. And INR4,478 million profit after tax with margin 18% up. Excellent dividend of INR12. Congratulation our management team. Also congratulate our Board of members for their excellent CSR activities in five areas. Road Safety Awareness, Environment Conservation, Healthcare Promotions, Quality Education, and lastly, Disaster Relief Contribution.

Sir, keeping in mind, my question is, what is our road journey for coming two years? What is our R&D target for coming two years? And what percentage of R&D target is utilized for this year? Sir, brand value of our company. From the above facts and figure for fulfilling our dream through our super management board, I have passed all the resolutions through e-voting along with my family. Sir, I am honored that our company has given a chance as a speaker in this meeting. Thanks to you and our company secretary.

Lastly, I wish you and your whole board member and worker of Linde family for good health and prosperity and advance greetings to our Independence Day and Janmashtami. Sir, from my part, I also like to conclude my speech with thanks to all of you and also other team including moderator. Namaskar.

Moderator: Thank you. Our next speaker shareholder Mahesh Kumar Bubna has registered, however, not joined. So, we'll move on to our next speaker shareholder. I now request our next speaker shareholder Parag Chandrakant Vasani to accept the prompt on the screen. Please turn on your webcam, unmute yourself and go ahead with the question. Mr. Vasani, please unmute yourself and go ahead with the question.

Parag Vasani: Good morning, gentlemen. Besides the performance that the company is showing, what can I see at the backdrop are few lines joining the dots and a bulb. What came to my mind is a ray of hope and hopefully in the near future, what I will be able to look upon is the continuity and the consistency of our company's performance.

Good morning, Chairman Sir and the esteemed members of management. Thanks for giving me the opportunity. Sir, I have some few questions which I had also shared earlier via email. But I would like to read out them over here at once.

The first question is, sir, the annual report highlights about the opportunities in semiconductors and the solar space. Could you please apprise about how large is the opportunity? And have we contracted with any players in India as there are many players setting up plants? In fact, a day earlier, government has announced some three locations that they have identified for some semiconductors.

My second question is, can you please share the breakup of revenue from the gas businesses from various sectors like steel, automotive, medical oxygen, chemicals, medical oxygen and chemicals and others? How much is the contribution of specialty gases and which gases you include over here?

Chairman Sir and the team members, can you also do expect any structural shift in consumption of gases? Let's say higher contribution coming from gases like argon. Mr. Sanjiv Lamba, this is the fourth question, has been highlighting India as a bright spot in many previous earnings call of Linde PLC. What structural changes are you observing as management for industrial gas businesses in India? Again, what is the opportunity size and pace of growth one should expect for the industry?

Next question is, couple of years back, PED had won an order in USA from LG Group and was highlighted in the ensuing AGM as this would open new window of opportunities. Kindly share more thoughts, developments on these lines and out of the current outstanding order book, how much is exports?

In fourth quarter FY25, we observed significant expansion in our EBITDA margins that is 35.5% mainly driven by gas business. Please help us understand the reasons for expansion, whether these savings are sustainable or not. Also, can you please highlight which areas are we working to save the costs?

As per the annual report, 2025, Linde has contracted for 425 million units per annum of hydride renewable power via ISTS for Tata Steel Kalinganagar plant. Sir, can you please help understand whether this is sufficient to fulfill all power required for two new air separation units i.e. 2 x 1,800 TPD at Kalinganagar? If not, how will the balance power be procured?

Also, please share the rate of power per unit in both the cases. Eighth one, with respect to procurement of renewable power via ISTS to certain merchant units as highlighted in annual report, will the benefit if any accruing because lower costs be retained or passed on to customers?

Coming back to PED business, the revenue recognized in FY25 stood at INR4.5 billion in comparison to INR7.8 billion in FY24. Could you please explain this drop in revenue despite a strong starting order book position? Can you please indicate what is our maximum capacity in PED to execute orders in a year?

In that case, how much time one can expect to execute the current outstanding order book of Rs 20 billion? And how do you prioritize between in-house and external? So, these are some of the questions. I hope those will be answered at the earliest and in the best interest of company and shareholders. Thank you everyone. Have a nice day, sir.

Moderator: Thank you. I now request our next speaker shareholder Balasubramaniam G to accept the prompt on the screen. Please turn on your webcam, unmute yourself and go ahead with the question. There was no response from the connector and that was the last speaker shareholder for today. Over to you, Chairman, sir.

Michael James Devine: Thank you to all the shareholders for asking their questions, either before the meeting and during the meeting as of today. I will answer the questions that, as I said, were sent in advance. I'll also ask Abhijit to help me. I've heard a couple of times from shareholders today that they would like some transparency and some supplementals. So I think Abhijit being closer to the business, as we go through the questions that were previously submitted, I think he might be able to add some colors that I might not be able to.

And then with respect to the questions that came through today, Abhijit will take primary lead on those. And then I will try to supplement some of those as well. There are some very specific topics which many of you have asked. And what I'm proposing to do, as I've done in the past, is try to answer those questions as detailed as possible.

But I won't repeat that time after time as the same question comes through. So the list of questions is in front of me, but 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.

Further, we observe that some of the questions received from shareholders relate to the ongoing SEBI matter. In the interest of the time, we will not respond to such questions as the matter is covered by such questions pertaining to the issues before it is SAT and is subdued.

Amit Dhanuka: The first question received was from Mr. Bimal Kumar Sarkar. His question was, what are the capex plans for the next two years?

Michael James Devine: So, we keep our shareholders informed of all the major capital expenditures we propose to undertake through disclosures to the stock exchanges. The estimated capital commitments as of March 31, 2025 is INR8,135.98 million, which is mentioned on page 170 of the annual report.

Amit Dhanuka: The next set of questions which we received was from Mr. Manish Jain. His first question is, what is the effective cost of renewable electricity that is being tied up versus current cost of grid electricity? In how many years can usage of renewable energy exceed 75% of the total electricity consumption?

Michael James Devine: So, we had a couple of questions along this theme. The theme being, can you break down in a lot more detail whether it's products or costs? Those are things that, I hope you all can understand customer perspective from a business confidentiality perspective. From a competitor perspective, we just can't get into, so I can't answer that and similar questions like that.

Abhijit Banerjee: I would just like to assure the shareholders that whatever we will be doing will be for the benefit of the company. So, we always will try to get the maximum value for the company. There are some numbers we can't share, but the outcome of whatever we are doing will be seen in our financial performance.

Amit Dhanuka: Thank you. Next question is, by when are ECL, Bokaro, SAIL and Jindal Stainless new ASUs likely to be commercialized?

Michael James Devine: I have my notes here, by 2026. Do you know?

Abhijit Banerjee: There was another question by another shareholder in terms of announced projects. Yes, some of these projects are more or less on track. Some projects have got delayed.

We have a reasonable level of confidence that by next calendar year, all of them will be in commission, timing would have seen.

Amit Dhanuka: Next question is, what is the sales value of gases of top five customers in FY25 versus FY24?

Michael James Devine: So again, this is one of those topics that I am just not going to break down more specifically. But again, as Abhijit said, we are doing our best to maximize shareholder potential.

Amit Dhanuka: Next question is, what kind of capex is required to be done by Linde India, if the order for all the gases needs for Tata Semiconductor Fabrication Plant at Dholera is received? By when is the order likely to be finalized?

Michael James Devine: So, we don't talk about opportunities that are under bidding, and this would be one of those. So, we are not going to disclose our bidding strategy or anything like this.

Amit Dhanuka: Thank you, sir. In how many years do we expect to exceed peak LMO sales achieved during COVID?

Michael James Devine: Yes, so, COVID was a very special time. We did a lot, and I think there were heroic efforts. But the demand was huge, as everyone knows, especially in wave 2. I think it will take us a significant period of time to get our LMO back up to those peak sales.

Abhijit Banerjee: I hope there's no such pandemic plan in the future. Just going by normal, let's say, usage of medical oxygen for pulmonological requirements or for operations and all. Just telling you the same, before pandemic, these were hovering around 200 tons per day of medical oxygen. As I just mentioned in my presentation, we are right now at about 300 odd tons per day.

The total medical oxygen demand during the pandemic was hovering at about 10,000 plus tons per day, of which we in Linde India we were doing roughly 1,800 or so, if I recollect correctly. From the 300 level to 1,800 level, we don't see that happening, unless there's a misfortune of another pandemic coming up.

Amit Dhanuka: Thank you, sir. Next question is, Linde India was the sole PED bidder for BPCL Kochi refinery. What factors amongst complex tech that only Linde India has low project value made to Linde India being the sole bidder?

Michael James Devine: So that was a plant that required nitrogen and compressed air stations. Qualification criteria were quite stringent and was laid down by EIL. Linde India, I was happy to say, was the only one that was able to follow such stringent criteria.

Amit Dhanuka: This next question is, are you seeing any trend of refineries preferring to buy gases from Linde India rather than using PED to make air gas plant for refineries?

Michael James Devine: So this is usually taken on a case-by-case basis by the customer and the customer's needs and desires. And we always have debates about sales of gas or sales of equipment. But I don't see any trends changing from what the past has been.

Abhijit Banerjee: Absolutely right. Certain places we come across customers who want us to prefer both the options for them to take a decision.

Amit Dhanuka: Thank you, sir. This next question is, which customer sectors such as steel, cement, refineries are aggressive in their decarbonization projects request to Linde India?

Michael James Devine: I think most big segments like that are looking at decarbonization projects. And I think we are participating in most of the stuff in just about every segment.

Amit Dhanuka: This next question is, royalty of INR 609 million is paid for what technology, at what rate and to whom? How long will these royalty payments continue?

Michael James Devine: So, Linde India pays a royalty to Linde PLC. It pays it every year. And that's for the access to the technology that Linde PLC has. I want to go to a shareholder comment about commitments that was made and whether we honor our commitments. And I think I can tie it in here to the royalty. We have access to the technologies.

That doesn't mean we can employ all the technologies. We have that other commitment that we made that Sanjiv had mentioned in 2019 and has been mentioned by Chairman and me since about the allocation. That's the commitment that the minority shareholders raise the issues and seem to ignore. That's a commitment also by Linde India.

And so we take all the technologies for which we pay for. And we combine that with what we agreed to in the allocation agreement. And then we have access to those technologies. So we do pay a royalty for technologies. We don't pay for specialty gases. I know that's another question that had come up. But that's the answer to that.

Amit Dhanuka: Thank you, sir. Thanks. What are the legal fees paid by Linde India to defend litigation from SEBI?

Michael James Devine: I'm just not going to get into it.

Amit Dhanuka: The next set of questions was received from Mr. Dhanraj Jain. How many new hydrogen projects has Linde India taken in the past four years in terms of number and value?

Michael James Devine: I don't think there have been any.

Amit Dhanuka: Thank you. Next question is, in PED order book, is Linde India getting orders from a greenfield steel plant, refinery or electronic projects? Please share rough break-up of the order book into greenfield steel, refinery and electronics.

Michael James Devine: So I think Abhijit in his presentation talked about where we're getting orders from and where we're participating. I think it's in all of these areas. We're just, again, not going to break down more than what he did in the presentation on the order book.

Amit Dhanuka: Thank you, sir. What is the specialty gas's sales value as a percentage of total gases sales in value?

Michael James Devine: They are about 6% of total.

Abhijit Banerjee: As you speak, but definitely, as I mentioned, we expect that to be significantly higher than the conventional sales. The numbers should be higher.

Amit Dhanuka: Thank you, sir. The next question is, the chairman had mentioned in his report about headwinds in PED for FY24-25. Please explain the nature of headwinds faced.

Michael James Devine: Yes, so the headwinds referred in the report refers to the lower PED billing in '24- '25. It's due to phasing and projection execution cycle, project execution. So, PED is a cyclical business where projects are won in one year and then executed in the next couple of years. There haven't been many major projects within the last year resulting in a reduction in calendar year sales.

Abhijit Banerjee: Yes, I mean, you have some years where there are more projects being taken up by customers, there are more project wins, and there are some years where there are not so many project wins. But normally, we see both orders. What's important for us is to recognize that we have more than 2,000 crores of orders in hand both third-party and in-house. So ensuring that the PED loading it is still there

Amit Dhanuka: Thank you. The next question is asked by two other shareholders as well. So, I'm going to repeat this once only. There is a reversal of PED order of approx. INR149 crores of third-party contracts, which is significant compared to total contracts executed. Please explain the nature of the reversal.

Michael James Devine: So, as the whole PED cycle is cyclical, so is it within the contract. And sometimes scope changes go up, sometimes scope changes go down, all pursuant to a very heavily negotiated and agreed upon process. And I think that's just the demand and specific requirements, I think, are just like that.

Abhijit Banerjee: This I think one of the questions Mr Mohan Krishaswamy had asked, what was the biggest contributor to that? It's actually an order that was -- had to be cancelled, dominated, or short closed, whatever you call it. That was a very big chunk of the INR149 crores of this. That's not normal business. But this was a particular project that the customer called off.

Amit Dhanuka: Thank you, sir.

Abhijit Banerjee: Just a confirmation. We didn't lose any money out of that and we ensure that we recover the costs.

Amit Dhanuka: The next question is, please elaborate on acquisition of high-margin business in PED. Is the margin of about 20% achieved in 2024-'25 sustainable in future also, or likely to improve further?

Michael Devine: In 2024-25, many of the legacy projects were closed. Margins were released. It has returned an overall margin of 20%. I'd like that to continue in the future. I'm not sure that's going to happen.

Abhijit Banerjee: The market won't allow it. Typically, I mean, I would say in an EPC driven industry, most companies would be really happy to get a higher single digit number.

Amit Dhanuka: Thank you, sir. This next question is, there is pending supplies of 32 cryogenic vessels as per annual report as of 31st March, 2025. Are all 32 vessels expected to be delivered in FY '25-'26, and what is the approx value?

Michael Devine: So the value I won't talk about, but yes, all 32 are expected.

Amit Dhanuka: Thank you, sir. His next question is, there is spending supplies of 32 cryogenic vessels as per annual report as of 31st March, 2025. Are all 32 vessels expected to be delivered in FY '25-'26, and what is the approx value?

Michael James Devine: So the value I won't talk about, but yes, all 32 are expected.

Amit Dhanuka: Thank you, sir. His next question is, consumption of stores and spares is INR58.06 million as per page 243. But write-off for obsolete stores and spares is INR225.66 million, as mentioned in page 231. Please explain how much stores and spares were bought during 2024-'25, and why write-off is more than consumption?

Michael James Devine: So the consumption of stores and spares, 58 million under other expenses is consumption during the year. Value of stores and spares shown in inventory is INR546 million versus INR440 million of last year, is after providing for slow moving spares of INR226 million versus INR 221 million last year.

Amit Dhanuka: Thank you, sir. His next question is, estimated capital commitment has increased from INR253.35 million as of 31st March, 2024 to INR8,135.98 million as of 31st March, 2025. Please explain the nature of capital commitment vis-a-vis previous year's figures?

Michael Devine: I think this is in line with our capital expenditure for the company and projects, which is already mentioned.

Amit Dhanuka: Praxair RPT revenue sale is INR2,650.69 million, exceeding 10% of total revenue. In contravention of SEBI order, directing company to bundle all transactions with individual RPT and not to treat each transaction separately.

Michael Devine: Yes. This is not -- we are not going to talk about this – sub-judice, we have made our final arguments, Sebi has made there's .... [inaudible 2:03:53].

Amit Dhanuka: Thank you, sir. The next set of questions were received from Mr. Mohan Krishnaswamy. The first question has already been answered previously. We move on to the next question. The next question is in the global conference were held in late 2023, there was a specific mention of winning a large hydrogen contract by Linde Group companies in India. At IOCL Panipat Refinery.

Since Linde India made an announcement only for the air gases contract of IOCL Panipat. Is it correct to assume that this hydrogen contract was awarded to Praxair

India Private Limited, even though it was in an allocated market of Linde India? Can the company confirm this development?

Michael Jam es Devine: So I think this question was asked last year and I just refer that to the answer.

Amit Dhanuka: Can the company clarify, since the formation of the JVSHA in March 2020, what has been the value of contracts which the company Linde PLC entities in India has bid for, number of contracts which the Linde PLC entities or Linde India had bid for, and how many of the contracts were awarded to Linde India?

Michael James Devine: So, like Abhijit had said earlier, we try to maximize shareholder value based on commitments that we have. One of those commitments is the JVSHA, and as such I am not going to give details about any of those queries.

Amit Dhanuka: His next question was, the company when it bids for onsite ASU contracts has base returns, which is assured returns based on contractual volumes. My question is, has there been an improvement in base returns post the business combination of Linde India and Praxair India Pvt Ltd in 2019 in India?

Michael James Devine: So, I think the company always strives, continue to maximize the returns from its investments. Which can be achieved in given market conditions, I think one of the shareholders noted that legacy Linde has excellent technologies and Praxair had excellent operational excellence, I think if you combine the two, I think you probably are doing a better job of maximizing.

Abhijit Banerjee: At the end of the day, it's the market which will decide the competition at the site, and the customers preferences.

Amit Dhanuka: Thank you, sir. With this, we move on to the next shareholder, Mr. Kewal Kumar Vohra. His first question was, please share a sector-wise -- sector-wide outlook for the next few years. Specifically for the semiconductor sector, what kind of opportunities do you see?

Michael James Devine: So, I think sometimes we get questions before the management presentation is delivered. I think this is one of those instances. I think the MD presentation went through that. I don't know if Abhijit there is anything more you want to add on that.

Abhijit Banerjee: I think we have covered it in my presentation. There was a question.

Amit Dhanuka: Thank you, sir. His next question is, what is the update you can share on the arbitration in the court on the RPT?

Michael James Devine: So, after your remarks, saying the matter was pending for the final hearing, I wanted to update that, take this opportunity to add. The matter is actually before SAT is finally heard, and the orders are now reserved. So, that's what we are waiting.

Amit Dhanuka: Thank you, sir. The next set of questions were received from Parag Vasani. The annual report highlights about opportunities in semiconductors. So, this question has already been answered. His next question is, please share the breakup of revenue in gases business from various sectors like steel, automotive, medical, oxygen, chemicals and others. How much is the contribution of specialty gases and which gases do you include here?

Michael James Devine: So, again, we are not going to give the breakdown, but maybe specialty gases.

Abhijit Banerjee: I think you probably mentioned about 6%. And what specialty gases? I think I also mentioned in my presentation, but nevertheless, we have helium would be one and we have the rare gases acceptance. Then, of course, we have ------, high purity nitrous oxide, high purity ammonia, high purity oxygen. There is a same and then there are host of other special gases which are used for the electronic segment, which I have mentioned earlier, which have not entered the borders of India, but will do once all these electronic investments are getting commercialized, we're keenly awaiting that space..

Amit Dhanuka: Thank you, sir. His next question, his follow-up question is, also do you expect any structural shift in consumption of gases? Let's say higher contribution coming from gases like argon?

Michael James Devine: I think we expect, as Abhijit has said in his presentation, growth in sales of all the gases.

Amit Dhanuka: His next question was, Mr. Sanjiv Lamba has been highlighting India as the bright spot in many previous earning calls of Linde PLC. What structural changes are you observing as management of industrial gases business in India? What is the opportunity size and case of growth one should expect for industry?

Michael James Devine: So I think I also mentioned in my speech today that India has been a growing market for several years. And I don't see any reason why that would change. Currently, Linde

PLC is currently in 80 countries. Hence many of them have been in industrial recession for quite some time. India is not one of them. We've been seeing single, middle single-digit growth for several years and expect that to continue.

Amit Dhanuka: Thank you, sir. A couple of years back, PED had won an order in USA from LG Group. And was highlighted in the ensuing AGM as this would open new window of opportunities. Could you share more thoughts, developments on these lines? And out of the current outstanding order book, how much is exports?

Michael James Devine: Yes, so we're continuously working with our overseas associates for collaboration opportunities. But what I'll continue to say is the world order is changing rapidly and quickly, especially vis-a-vis United States and Europe and China. And I think that could be an opportunity for the PED business here as that world order sorts itself out.

Amit Dhanuka: Sir, his next question is, in Q4 of FY2025, we observed significant expansion in EBITDA margins. That is to 35.5%, mainly driven by gas business. Please help us understand the reasons for expansion and whether these savings are sustainable. Also, can you please highlight which areas are we working to save profits?

Michael James Devine: So I think as Abhijit had said in his presentation, the margin improvement is mainly driven by operational efficiency, cost optimization, strategic pricing actions. I don't want to speculate or comment on the future probabilities since it would influence the price sensitivity.

Amit Dhanuka: Yes, sir. His next question is, as per annual report 2025, Linde India has contracted for 425 million units per annum of hybrid renewable power via ISTS for Tata Steel Kalinga Nagar. Can you please help understand whether this is sufficient to fulfill all power requirements for two new ASUs, that is 2 x 1,800 TPD at Kalinga Nagar? If not, how will the balance power be procured? Also, please share the rate of power per unit in both the cases.

Michael James Devine: So I will say that the grid power, will always need grid power to augment RE injection. But I am not going to go into the cost of balance, but we will always keep it.

Abhijit Banerjee: If I may, Yes, please. I mean the entire RE concept, it's a hybrid for its own solar and wind. These are cyclical in nature. Solar doesn't happen, wind doesn't happen, certain parts of the year. So there is no way we can have a 24x7 continuously operating process plant, 100% on these energies.

We could have it on hydel, but hydel also comes with its ups and downs. So I don't see any process plant running solely on this. It always has to have grid productivity. It's just a question of how much of the power is grid and...

Amit Dhanuka: Thank you, sir. The next two questions has already been answered by the Chairman. We move on to the next question. Can you please indicate what is our maximum capacity in PED to execute orders in a year? In that case, how much time one can expect to execute the current outstanding order book of INR20 billion? How do you prioritize between in-house and external?

Michael James Devine: We have done more than INR10 billion of project work per annum, consistent. Believe there is a good mix of in-house and external projects that bring value to the company. And we pursue all of them to the best of our abilities.

Amit Dhanuka: Thank you, sir. The next set of questions were received from Mr. Amit Ashok Gadgil. His first question was, Linde India as well as Linde Group leaders participated in the Linde India Energy Week 2025 held in January-February 2025. There were many posts from the LinkedIn handle Linde @ India. Question, can the management give details of opportunities specifically emerging for Linde India from the India Energy Week 2025?

Michael James Devine: So, again, we're not going to -- we don't talk about projects or work per se.

Amit Dhanuka: His next question relates to effect called the update in -- move to the question. Please can you explain how Linde India will participate in this massive hydrogen opportunity?

Michael James Devine: As I said, technology access and we have a business allocation agreement that prescribes the access, the uses that we can have, and that's the protocol that we currently follow.

Amit Dhanuka: For his third question, we have already discussed given a brief during this interaction. I will just briefly read the question. Question asked by Mr. Gadgil is, this answer was confusing since the allocation agreement is to be picked. Please could you give a clear idea about the size of the opportunity specifically for Linde India in the decarbonization of steel sector and refining sector? Can you inform with yes or no if Linde India can participate or this will be solely pursued by Praxair India? I request you to answer these questions and not refuse to answer it by calling it a matter under sub judice.

Michael James Devine: So again, there's a lot of PLC technologies in the field of decarbonization, applications and other technologies. We evaluate, our company Linde India evaluates each and every one of those pursuant to the business opportunities in line with the allocation agreement and use those available technologies.

Amit Dhanuka: Again, he has given some brief background about AGM of 2024. I will directly lead to the question. Please could you confirm if Linde India had provided the Rebox solution at Jindal Steel -- Jindal Stainless Steel and Tata Jamshedpur or did some other Linde entity do the work?

Michael James Devine: Just say what I said was last year. Yes, in both cases, it was provided by Linde.

Amit Dhanuka: Question number five. He has again referred to some question of last year AGM 2024 will directly lead to the questions. Please could you answer the question since it was not answered in 2024 AGM.

Michael James Devine: Because Linde India will continue to be governed by the provisions of the allocation protocol agreement covered by the JV and SHA evaluating any business opportunities.

Amit Dhanuka: Question number six. He had already given a brief during his interaction. I will just read out the question. Shareholders trusted and relied on these commitments made by Linde India management during the AGM. While taking the investment decisions, will Linde India management honour its commitments made to Linde India shareholders? Since Linde India and Praxair India are both pursuing air gases businesses in the geography allocated to them.

Michael James Devine: So I feel like the context was one sided. The answer is given by your then Chairman of your company. Different questions weren't accurately captured and a different interpretation is being sought to be introduced through this line of questioning by clubbing all the answers in an incorrect method.

Linde India will continue to be governed by the provisions of the BAP covered by the JV and SHA in evaluating all of its business opportunities. The business allocation protocol JV and SHA are a commitment made by Linde India. And that side needs to be heard as well.

Amit Dhanuka: With this we conclude all the questions received from the shareholders in advance.

Abhijit Banerjee: Chairman, I will just go through the questions that we received in the course of the AGM. Just a couple of things. One is a lot of shareholders have complimented us on our performance. Thank you very much. It really means a lot to us when it comes from the shareholders. Thanks a lot. And we assure you that we will continue to -- silently improve.

Secondly is, certain shareholders have talked about merger et cetera. I mean, sorry, I don't think the Board of the company is in a position to address it. This is a promoter issue. I will not be answering that. There is no answer from our side today. So, let's get into the questions. First was from Mr. Manoj Kumar Gupta. What is the future now?

I think in my presentation you have shown that what sort of industry segments we are targeting, what growth rates those industry segments will be seeing. And we are hopeful that as another shareholder has mentioned, that we are in a good position to sort of capitalize on this great up surge that we expect India to be having. What is the ESG score of the company?

So, Amit who takes care of our ESG here tells me. In the year '22-'23, our CRISIL rating, it was 55 on ESG. And in '23-'24, our NSE rating was 60. So, 55-60, are the two different agencies. The '24-'25 years, BRSR report has just rolled this out. So, let's see how the results would come in.

Very interesting question. Thanks for that. Any plan to split shares for small investors? No such plans. How much are we using renewable energy? I think I have covered that in my presentation.

Some heads of expenses gone up. How will you reduce? As business increases, expenditure leaps. It's also inevitable. But as you would have seen from our overall EBITDA margin, we do seek to more than compensate for that through various means, pricing, production etcetera.

Focus on healthcare sector, I think, I already highlighted. Very small segment, but something very close to our heart and we will continuously grow on that. I think that sort of -- that segment is supposed to grow at 10% to 12% and should be there. Any greenfield, brownfield projects? As and when projects come up, we do inform the shareholders through the Stock Excahnges and I am hopeful that there will be more coming up also. India is spreading. How will you serve the nation? I mean, as I said, we are in a good position. Our balance sheet is robust enough to ensure that we can sort of capitalize on this India, we will serve.

Second set of questions was from Ma'am Lily Pradhan. First question was around modest profit, modest revenue. I think we explained the reasons for that. Profit decline. I think that's a wrong out. It's not a direct conclusion. We also demonstrated that the profit is actually gone up. Current capacity utilization and trust management. Why not improve this despite and so I think one of our shareholders already accurately mentioned that our capacity utilization is almost 100% and that is the reason why the growth numbers are a bit dip. And as and when the new investments that have gone in-flow have come on-street, that's when you look and see the profit.

Order book is lower as compared to peers. I don't know where this information is coming from. I don't believe it's correct. Several capex projects were announced. Yes, I did mention, but yes, we have been announcing a lot of projects. Some of them are on track. Kalinganagar. Some of them are delayed. By next year, all of them should be, but nothing. How will it impact the long-term revenue? We don't expect any impact on the long-term revenue.

Next set of questions came from Mr. Amit Kumar Banerjee. I'm just answering the ones. A lot of shareholders' sort of, in today's segment, they mentioned the questions which have already been announced by the Chairman. Sorry, answered by the Chairman. So, I'm not taking those up again.

Amit Kumar Banerjee shared views on next two years. I think I've mentioned that. It should seem as a good story, especially with all the investments coming up next year. Plans for realistic acquisition. Well, I think we've talked about that. Key reasons for growth sector. If you see my presentation, which I've made, I've identified which are the sectors, our customer segments, how they will grow and what are -- what is it for us.

Next question -- set of questions from Mr. Jaydip Bakshi. Improving operational excellency innovation. I think it's a constant journey for us to improve this, improve the reliability of plants, improve the efficiency of plants. Look at every aspect of cost that can be addressed and work on it. Innovation? Of course, I mean, we have culture of introducing new technologies for customers. Embracing digitalization in a big way for our internal processes. That's always a good thing.

Order book for medium future scope. I think we've already covered that. New process for better efficiency. I just talked about it. Thoughts regarding sustainable growth in

the future. Yes, of course. I think I've already covered it in my presentation. And whenever we are investing, it's always for a sustainable growth.
We don't really invest for what not at. Are we using electrical vehicles in the process? I think I've covered that. Forklifts, we are using electric forklifts. Also for shift vehicles, we are sort of unloading these vehicles. Get together for a plant visit to meet face-to-face. Mr. Chairman, would you like to talk about that?

Michael James Devine: I'll start.

Abhijit Banerjee: There's a lot of things. I meant, there's a lot of safety issues. I mean, frankly, a face-to-face is something that could be thought about. Plant visit is...rather avoided.

Michael James Devine: Yes.

Abhijit Banerjee: Mr. Krishnaswamy's questions were not answered by the Chairman. I think there was only one thing he was talking about. A comment made by the Linde General Council about the regional allocation. This is still a matter of subjudice. So, let's not comment on it. Next set of questions from Mr. Rushabh Jigen Sharedalal is on the SAT order received. The SAT order has not yet been received. So we will come to next course of action once the order comes.

For the merger, we'll not talk about it. I think, Mr. Chairman will avoid that. Mr. Bimal Krishna Sarkar, a reason for lower PED sales. I think that has been explained by the Chairman and by me. Just the project cycles It's nothing else. Any impact on capex plans due to tariff imposed by you? It's a very interesting question. So, I think not just us. The entire industry is sort of evaluating which sector will be affected which sector will not be affected. As of now, we don't see a concern. It's definitely something that needs to be continuously evaluated.

Mr. Sujan Modak, which is AI technology firm which companies are adopting? I mean, it's just one technology, AI technology. I mean, as I said, we're looking at technologies across every process of ours. There's not one solution. Every process will need a different peaceful solution to be used. It's just one part of the schemes. Guidance on sales will be for the next few years. We don't make any forward statements, in terms of numbers.

Well, Mr. Gadgil's questions were answered by the Chairman. Mr. Gadgil made an interesting comment, which made me do some back of calculations in terms of capacity. He was saying that in the next one year, we will be bringing in capacity equivalent to what we have done over the last 90 years. Not exactly, but we are not totally off it. And next is this thing about Linde India and Linde in India. I assure you any statement that I will be making will be Linde India Limited, not Linde in India.

Mr. Dilip Kumar Das, roadmap for next two years. I think we've talked about what we're looking for. R&D target for next two years. Actually, R&D for us is a globally handled subject. And if you see our annual report also, the R&D spend in India is insignificant, but it's a globally handled thing. There was a question about brand value of the company. Not too sure what that really meant. Maybe you can send a message to our Company Secretary and then we can check and verify that.

With that, Mr. Chairman, we come to the end of questions that we have received.

Michael James Devine: Right. I hope that we've answered most of the pertinent questions raised by the members, in addition to the details earlier covered by my presentation and address. So with the completion of the Q&A session, we will 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 cast their votes are requested to do so.

The Board of Directors has appointed Mr. P. K. Sarawagi, Practicing Company Secretary, as the scrutinizer to scrutinize the e-voting process for the 89th 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 Mr. Abhijit Banerjee, Managing Director and Mr. Amit Dhanuka, Company Secretary to receive the scrutinizer’s report and declare the result of the voting and place the results on the website of the company, the stock exchanges and 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 for attending the meeting. I hereby declare the proceedings of this 89th AGM as closed. Thank you very much, ladies and gentlemen, and I look forward to seeing you in the next year.

Moderator: 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 voting is over. Thank you.

****