

**RECORDED TRANSCRIPT OF THE 27TH ANNUAL GENERAL MEETING OF
L&T-CHIYODA LIMITED**

Date: July 9, 2021
Time: 10:00 A.M. IST to 10:10 A.M. IST
Through: VC/ OAVM (Microsoft Teams)

Presence:

Mr. S.D.Navare (Member & Director)	Mr. D. Sato (Member)
Mr. N.R.Kulkarni (Member & Director)	Mr. T. Takashima (Representing Chiyoda Corporation)
Mr. K.S.Balasubramanyam (Member & Director)	Mr. T. Momose (Director)
Mr. A. C. Ghaisas (Representing L&T Hydrocarbon Engineering Limited)	Mr. N. Kobayashi (Director)
Mrs. C. Niranjana (Director)	Mr. N. Masuda (Director)
Mr. A. Bajpai (Head – Finance & Accounts and Administration)	Mr. T. Ota (By invitation)
Mrs. N. Mittal (Company Secretary)	

MR. S.D. NAVARE

Welcome to all the Members and invitees to the AGM.

MRS. N. MITTAL

Welcome to the 27th Annual General Meeting of the Company.

The Shareholders present in the Meeting are:

1. Mr. S.D. Navare, Member & Director;
2. Mr. N.R. Kulkarni, Member & Director;
3. Mr. K.S. Balasubramanyam, Member & Director;
4. Mr. Anand C. Ghaisas is representing L&T Hydrocarbon Engineering Limited;
5. Mr. T. Takashima is representing Chiyoda Corporation; and
6. Mr. D. Sato, Member

The Invitees to the Meeting are:

1. Mr. T. Momose, Director;
2. Mr. N. Masuda, Director;
3. Mr. N. Kobayashi, Director;
4. Mrs. C. Niranjana, Director;
5. Mr. T. Ota;
6. Mr. Arvind Bajpai

and myself, Nandita Mittal.

So I request Navare Sir to welcome the shareholders.

MR. S.D. NAVARE

Very good morning to everyone in India and very good afternoon to everyone in Japan, and welcome to the 27th AGM.

MR. N.R. KULKARNI

As per Article 39 of the Articles of Association of the Company, the Directors present shall choose one among themselves to be the Chairman of the meeting. I therefore propose that **Mr. S.D. Navare** be elected as the **Chairman** of the meeting.

MR. T. TAKASHIMA

I second the proposal.

(All members agreed to the proposal.)

Mr. S.D. Navare took the Chair and commenced the proceedings of the meeting.

THE CHAIRMAN

- In compliance with the various circulars issued by the Ministry of Corporate Affairs allowing convening of AGM through VC or other audio-visual means, we have scheduled this AGM through Microsoft Teams.
- All items proposed for approval at this AGM are unavoidable in nature in the opinion of the Board of Directors.
- Convenience of different persons positioned in different time zones has been considered while scheduling the meeting.
- All shareholders will be able to inspect all statutory registers and documents referred to in the Notice electronically without any fee.

The requisite quorum is present.

The Annual Accounts and the Notice convening the meeting, have already been circulated in advance, and with the permission of the shareholders, the notice convening the meeting be taken as read.

(All members agree to take the Notice as read.)

Mr. Ghaisas to brief the members on financial performance of the Company for FY 2020-21, and thereafter, Ms. Mittal to read the salient features of the Auditors' report.

MR. A. C. GHASIS

Good morning and good afternoon. For the performance of last year FY 2020-21, I would be presenting this particular section. The total income stood at Rs. 2,435 million. Revenue expenditure was Rs. 2,156 million. Cash profit stood at Rs. 279 million. After the finance cost of Rs. 6 million and depreciation of Rs. 89 million, the Profit before tax stood at Rs. 183 million. The Profit after tax stood at Rs. 154 million. We made a capital expenditure of Rs. 14 million in the year 2020-21.

MRS. N. MITTAL

I am pleased to inform the members that both the Statutory Auditor as well as the Secretarial Auditor have issued clean reports. The report from the Statutory Auditor says that:

- The financial statements were free of material misstatements;
- There were no material frauds reported during the year;
- There were no deviations from accounting standards;
- There were no major exceptions noted during audit;
- There were no material unadjusted errors; and

accordingly, the Audit Report has been issued.

Agenda item no. 1

MR. A.C. GHASIS

I propose the following resolution for **adoption of Accounts and Directors Report** as an **Ordinary Resolution**:

“RESOLVED THAT the Financial Statements for the year ended 31st March 2021 together with the Directors' Report and Auditors' Report thereon submitted to the meeting be and are hereby received and adopted.”

MR. T. TAKASHIMA

I second the resolution.

THE CHAIRMAN

The resolution duly proposed and seconded is before you and shareholders in favour raise hands as approved.

(All members raise hands and say “Approved”)

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

Agenda item no. 2

MR. N.R. KULKARNI

I propose that Mr. S.D. Navare be re-elected as Director of the Company retiring by rotation.

MR. T. TAKASHIMA

I second the resolution.

THE CHAIRMAN

The resolution duly proposed and seconded is before you and shareholders in favour raise hands as approved.

(All members raise hands and say “Approved”)

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

Agenda item no. 3

MR. A.C. GHASAS

I propose that Mr. N. R. Kulkarni be re-elected as Director of the Company retiring by rotation.

MR. T. TAKASHIMA

I second the resolution.

THE CHAIRMAN

The resolution duly proposed and seconded is before you and those in favour raise hands as approved.

(All members raise hands and say “Approved”)

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

Agenda item no. 4

MR. N.R. KULKARNI

I propose that Mr. K.S. Balasubramanyam be re-elected as Director of the Company retiring by rotation.

MR. T. TAKASHIMA

I second the resolution.

THE CHAIRMAN

The resolution duly proposed and seconded is before you and those in favour raise hands and say approved.

(All members raise hands and say “Approved”)

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

Agenda item no. 5

MR. K. S. BALASUBRAMANYAM

I propose that Mrs. C. Niranjana be re-elected as Director of the Company retiring by rotation.

MR. T. TAKASHIMA

I second the resolution.

THE CHAIRMAN

The resolution duly proposed and seconded is before you and those in favour raise hands as approved.

(All members raise hands and say “Approved”)

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

MRS. C. NIRANJANA

Thank you.

Agenda item no. 6

MR. T. TAKASHIMA

I propose that Mr. N. Kobayashi be re-elected as Director of the Company retiring by rotation.

MR. A.C. GHASAS

I second the resolution.

THE CHAIRMAN

The resolution duly proposed and seconded is before you and those in favour raise hands as approved.

(All members raise hands and say “Approved”)

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

Agenda item no. 7

MR. T. TAKASHIMA

I propose the following resolution for **appointment of Mr. T. Momose as Director** of the Company.

“RESOLVED THAT Mr. T. Momose (DIN: 09147539), who was appointed as Director in Casual Vacancy of the Company and holds office up to the date of this Annual General Meeting, is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

MR. A C. GHASAS

I second the resolution.

THE CHAIRMAN

The resolution duly proposed and seconded is before you and shareholders in favour raise hands and say approved.

(All members raise hands and say “Approved”)

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

I declare Mr. T. Momose duly elected Director of the Company. Mr. Momose, welcome on the Board of LTC.

Agenda item no. 8

MR. S.D. NAVARE

I propose the following **special resolution** for **appointment of Mr. Anand C. Ghaisas as Chief Executive and Manager of the Company.**

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the

Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force), the applicable provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Anand C. Ghaisas as Chief Executive and Manager of the Company for a period of three years with effect from April 20, 2021 to April 19, 2024 on terms and conditions specified in the agreement placed at the Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

MR. T. TAKASHIMA

I second the resolution.

THE CHAIRMAN

The resolution duly proposed and seconded is before you and shareholders in favour raise hands as approved.

(All members raise hands and say "Approved")

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

I declare Mr. Anand C. Ghaisas duly elected as Chief Executive and Manager of the Company. Congratulations Mr. Anand.

Conclusion

Mr. A.C. GHASAS

I propose a vote of thanks to the Chair.

THE CHAIRMAN

With this, the Meeting stands concluded.