

**RECORDED TRANSCRIPT OF THE 26TH ANNUAL GENERAL MEETING OF
L&T-CHIYODA LIMITED**

Date: July 22, 2020
Time: 10:00 A.M. IST to 10:20 A.M. IST
Through: VC/ OAVM (Microsoft Teams)

Presence:

Mr. S.D.Navare (Member & Director)	Mr. M. Ishikawa (Member & Director)
Mr. N.R.Kulkarni (Member & Director)	Mr. T. Takashima (Representing Chiyoda Corporation)
Mr. K.S.Balasubramanyam (Member & Director)	Mr. N. Masuda (Director)
Mr. A. C. Ghaisas (Representing L&T Hydrocarbon Engineering Limited)	Mr. T. Kiso (Director)
Mrs. C. Niranjana (Director)	Mr. Firdosh Buchia (M/s Sharp & Tannan, Statutory Auditors)
Mr. A. Bajpai (Head – Finance & Accounts and Administration)	Mr. M. Kobayashi (By invitation)
	Mr. N. Kobayashi (By invitation)
Mrs. N. Mittal (Company Secretary)	Mr. T. Ota (By invitation)

MR. S.D.NAVARE

Good afternoon Yokohama, Good Morning Mumbai, Chennai. Good Morning everyone. Hope all is well.

MRS. N. MITTAL

Welcome to the 26th Annual General Meeting of the Company.

The Shareholders present in the Meeting are:

1. Mr. S.D.Navare, Member & Director;
2. Mr. M. Ishikawa, Member & Director;
3. Mr. N.R.Kulkarni, Member & Director;
4. Mr. K.S.Balasubramanyam, Member & Director;
5. Mr. Anand Ghaisas who is Chief Executive of L&T-Chiyoda and is representing L&T Hydrocarbon Engineering Limited; and
6. Mr. Taro Takashima who is representing Chiyoda Corporation. He is the General Manager of Engineering Operation & Administration Department which is in charge of LTC in Chiyoda Corporation

The Invitees to the Meeting are:

1. Mr. N.Masuda, Director;
2. Mr. T.Kiso, Director;
3. Mrs. C. Niranjana, Director;
4. Mr. Firdosh Buchia, Auditor from M/s Sharp & Tannan;
5. Mr. M. Kobayashi;
6. Mr. N. Kobayashi;
7. Mr. T. Ota;
8. Mr. Arvind Bajpai

and myself, Nandita Mittal, Company Secretary

So I request Navare Sir to welcome the shareholders.

MR. S.D.NAVARE

I am very happy to welcome all the shareholders and invitees for this Annual General Meeting. Welcome once again.

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. M. ISHIKAWA

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 19-20.

And thereafter, Ms. Mittal to read the salient features of the Auditors' report.

MR. A.C.GHAISAS

I would just brief the shareholders on the Accounts of FY 19-20. The total income stood at Rs. 3,189 million. Revenue expenditure was Rs. 2,350 million. Cash profit stood at Rs. 839 million. After finance cost of Rs. 11 million and depreciation of Rs. 87 million, the Profit before tax stood at Rs. 741 million. The Profit after tax stood at Rs. 504 million. We had a capital expenditure of Rs. 58 million in the year 19-20.

MRS. N. MITTAL

The Auditors' report issued by Sharp & Tannan, says that the financial statements give the information required by the Companies Act and in the manner so required, and also give a true and fair view of the state of affairs of the Company as at March 31, 2020. It also states 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.GHAISAS

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 2020 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 those in favour raise hands.

(All members say “Approved”)

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

Agenda item no. 2

MR. A.C. GHASAS

I propose the following resolution for **appointment of Mr. N. Masuda as Director** of the Company.

“**RESOLVED THAT** Mr. N. Masuda (DIN: 08580475), 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, not liable to retire by rotation.”

MR. N.R.KULKARNI

I second the resolution.

THE CHAIRMAN

The resolution duly proposed and seconded is before you and shareholders in favour raise hands. We can also say approve.

(All members say “Approved”)

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

I declare Mr. N. Masuda duly elected Director of the Company. Welcome Mr. Masuda.

-Agenda item no. 3

MR. T.TAKASHIMA

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

“RESOLVED THAT Mr. T. Kiso (DIN: 08654327), 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. K.S.BALASUBRAMANYAM

I second the resolution.

THE CHAIRMAN

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

(All members say “Approved”)

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

I declare Mr. T. Kiso duly elected Director of the Company. Kiso-san welcome.

Agenda item no. 4

MR. T.TAKASHIMA

I propose the following **special resolution** for **appointment of Mr. N. Masuda as Whole-time Director and Chief of Operations** 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 Company does hereby accord its approval to the appointment of Mr. N. Masuda (DIN: 08580475), whose services are seconded by Chiyoda Corporation on a whole time basis and who is fully engaged in the activities of the Company, as “Whole-time Director & Chief of Operations” of the Company under the Companies Act, 2013, for a

period up to 15 November 2022 with effect from 16 November 2019 on the terms and conditions including remuneration as set out in Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors shall have the liberty to alter from time to time, the remuneration of Mr. N. Masuda within the limitations as contained in Schedule V to the said Act, or amendments thereof.

RESOLVED FURTHER THAT the remuneration as set out above, shall be payable to the Whole-time Director even in case of loss or inadequacy of profits in any financial year subject to provisions of the Companies Act, 2013.”

MR. A.C.GHAISAS

I second the resolution.

THE CHAIRMAN

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

(All members say “Approved”)

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

MR. K.S.BALASUBRAMANYAM

Nandita, we have got the Central Government approval or we are yet to apply for the Central Government approval?

MRS. N. MITTAL

Sir, in his case Central Government approval is not required.

MR. K.S.BALASUBRAMANYAM

Why?

MRS. N. MITTAL

Because his appointment is within Schedule V of the Companies Act.

MR. K.S.BALASUBRAMANYAM

But for a non-resident is it okay?

MRS. N. MITTAL

Yes, because he completed his one year of residency in India before being appointed as a Whole-time Director.

MR. K.S.BALASUBRAMANYAM

Okay, that explains. Thank you.

THE CHAIRMAN

I declare Mr. N. Masuda duly elected as Whole-time Director and Chief of Operations of the Company. Welcome and congratulations Masuda-san.

-Agenda item no. 5

MR. N.R.KULKARNI

I propose the following resolution for **appointment of Mrs. C. Niranjana as Director** of the Company.

“**RESOLVED THAT** Mrs. C. Niranjana (DIN: 08277747), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 13, 2020 in terms of the provisions of Section 161 of the Companies Act, 2013 and the relevant provisions of the Articles of Association of the Company, and who 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 her candidature for the office of the Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

MR. K.S.BALASUBRAMANYAM

I second the resolution. Welcome Mrs. Niranjana.

THE CHAIRMAN

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

(All members say “Approved”)

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

I declare Mrs. C. Niranjana duly elected Director of the Company. Welcome Ma'am Niranjana.

Conclusion

Mr. A.C.GHAISAS

I propose a vote of thanks to the Chair. Thank you so much Mr. Navare.

THE CHAIRMAN

I declare that the Meeting as concluded.