

Sect/34

25 March 2020

<p>To  <b>The Manager [NSE NEAPS]</b>  <b>Listing Department</b>  <b>National Stock Exchange of India Ltd.</b>  Exchange Plaza, 5<sup>th</sup> Floor,  Plot No. C/1, G-Block,  Bandra Kurla Complex, Bandra (E),  Mumbai – 400051</p>	<p>To,  <b>The General Manager [BSE Listing Centre]</b>  <b>Department of Corporate Services</b>  <b>BSE Limited</b>  New Trading Ring, Rotunda Building,  1<sup>st</sup> Floor, P.J. Towers,  Dalal Street, Fort  Mumbai - 400001</p>
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Dear Sir / Madam,

**Approval of Joint Venture of Linde India Limited (“Linde India”) with Praxair India Private Limited (“Praxair India”)**

We wish to inform you that at the meeting of the Board of Directors (the Board) of Linde India Limited (“the Company”) held on 24 March 2020, the Board evaluated various options and plans available to Linde India and Praxair India for the best possible / potential integration between the two companies. After evaluation of appropriate integration plan for realizing synergies between the competing/synergistic businesses of Linde India and Praxair India, the Board has approved a Joint Venture with Praxair India Private Limited with both Linde India Limited and Praxair India Private Limited holding 50% of the total issued and paid up share capital of the Joint Venture Company, which will provide Operation and Management (“O&M”) Services to both Linde India and Praxair India.

The Board of Directors has also approved the execution of the Joint Venture and Shareholders Agreement (“JV&SHA”) and pursuant to such execution of the JV&SHA, Linde India has acquired and holds 50% of total issued and paid up equity share capital of LSAS Services Private Limited (“**Joint Venture Company**”) and Praxair India holds the remaining 50% of the total issued and paid up equity share capital of the Joint Venture Company.

The Board of Directors of the Company has also approved of Linde India Limited entering into an O&M Services Agreement with Joint Venture Company, under which, the Joint Venture Company will render Operation and Management Services to both the joint venture partners for their respective functions including Procurement, SHEQ, Human Resources, Finance, IT, Legal, Administration, Business Development, Onsite account management, Sales & Marketing, Product Management on an arms’ length basis.

The Board of Directors of the Company has also approved additional investment of Rs. 19.95 million into the Joint Venture Company by way of additional equity subscription, with a view to maintain 50:50 stake in the Joint Venture Company.

The Board of Directors of the Company has also approved adoption of common guidelines to ensure an aligned approach to markets by Linde India Limited and Praxair India Private Limited and determine

amongst them, the entity for acquisition of new business. These guidelines were arrived at, after considering proximity to existing plants, incumbency, availability of technology, availability of plant configurations or suitable product lines, ability to offer the cheapest solution, requirement to be consistent with the competition law, etc. On this basis, the overlapping merchant air gas business of Linde India and Praxair India has been geographically divided, and the on-site air gas business is divided based on incumbency, merchant priority and respective Parties' ability to offer competitive solution. The project engineering business is unique to Linde India, while the CO2 and HYCO business is unique to Praxair India; and these businesses will be pursued solely by the respective organizations.

This may please be treated as compliance of securities laws including under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and taken on record.

Thanking you,

Yours faithfully

Sd/-

**Pawan Marda**

Asst. Vice President & Company Secretary

**Justification for non-submission of signed copy of the disclosure:**

As per the MCA's advisory on preventive measures to contain the spread of COVID-19 and the implementation of the Company's "Work from Home Policy" in line with the same, this disclosure is being submitted without signature.