



Sect/77

18 September 2020

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

**Proceedings/Outcome of the Eighty Fourth Annual General Meeting
of the Company held through Video Conference (VC)/Other Audio Visual Means (OAVM)
on Friday, 18 September 2020 at 10:00 A.M.**

The Eighty Fourth Annual General Meeting (AGM) of the Company was held through Video Conference (VC)/Other Audio Visual Means (OAVM) on Friday, 18 September 2020 at 10:00 a.m. pursuant to the General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At 10.00 a.m., Mr Robert J Hughes, Chairman, declared the presence of requisite quorum and called the meeting to order. The Company had received one representation under Section 113 of the Companies Act, 2013 from The BOC Group Ltd., U.K. a wholly owned subsidiary of Linde plc (the ultimate Holding Company) in respect of 63,963,167 equity shares. The Register of Directors and Key Managerial Personnel and their shareholdings under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 remained open and accessible to the Members electronically throughout the meeting pursuant to the provisions of the Companies Act, 2013.

The Chairman introduced the members of the Board and Key Managerial Personnel who joined the meeting by VC/ OAVM from their respective locations. The Chairman also acknowledged the presence of the Statutory Auditors and Secretarial Auditors of the Company and the Scrutinizer appointed by the Board to scrutinize the e-voting process for the 84th AGM in a fair and transparent manner. At the request of the Chairman, Mr Pawan Marda, Asst. Vice President and Company Secretary of the Company provided general instructions to the Members regarding participation in the meeting. The Chairman informed that all the necessary steps/measures had been taken by the Company under the current circumstances to enable the Members to participate and vote at the Meeting through electronic mode in a seamless manner.

The Chairman then delivered his speech to the Members. Thereafter at the request of the Chairman, Mr Abhijit Banerjee, the Managing Director of the Company made a brief presentation covering introduction of Linde, Gases and PED business, financial performance, update on integration and impact and mitigation of Covid-19 pandemic on the business of the Company.

Registered Office

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The Directors' Report with annexures thereto, Audited Standalone and Consolidated Financial Statements for the year ended 31 December 2019 and the Notice convening the Annual General Meeting were taken as read with the consent of the Members. The Chairman stated that since the Auditors' Report and the Secretarial Audit Report did not contain any qualification, reservation, adverse remarks or disclaimer, the same was taken as read with the permission of the Members.

Thereafter, at the request of the Chairman, the Company Secretary provided brief details of the resolutions set forth in the Notice of the AGM as follows:

Brief details of the items deliberated at the AGM:

Sl. No.	Particulars	Brief details of the Resolutions
ORDINARY BUSINESS		
1.	Adoption of Audited Standalone and Consolidated Financial Statements and Reports	Ordinary Resolution in respect of adoption of the Audited Standalone Financial Statements for the year ended 31 December 2019, the Reports of the Auditors and Directors thereon and the Audited Consolidated Financial Statements for the year ended 31 December 2019 and the Reports of the Auditors thereon.
2.	Declaration of Dividend	Ordinary Resolution in respect of declaration of Dividend on 85,284,223 Equity Shares of Rs. 10/- each for the year ended 31 December 2019, at the rate of 100%, i.e., Rs. 10/- per equity share of Rs. 10/- each inclusive of special dividend @ 75%.
3.	Appointment of Director retiring by rotation	Ordinary Resolution in respect of re-appointment of Mr Abhijit Banerjee as Director who retired by rotation and being eligible, offered himself for re-appointment.
SPECIAL BUSINESS		
4.	Appointment of Mr Robert John Hughes as Director	Ordinary Resolution in respect of appointment of Mr Robert John Hughes as Director of the Company.
5.	Appointment of Ms Cheryl Wei Ling Chan as Director	Ordinary Resolution in respect of appointment of Ms Cheryl Wei Ling Chan as Director of the Company.
6.	Ratification of remuneration of Cost Auditors	Ordinary Resolution in respect of ratification of remuneration of Rs. 1, 75,000/- payable to Messrs Mani & Co., Cost Accountants, appointed as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending 31 December 2020.



7.	Approval for payment of commission to Non-Executive Independent Directors	Ordinary Resolution in respect of approval for payment of commission to Non-Executive Independent Directors of the Company for a period of 5 years w.e.f. the financial year 2020.
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The Chairman then invited the Members who had registered themselves as Speakers to ask questions or seek clarifications on the Agenda items. At the request of the Chairman, the Moderator facilitated the questions from all the speaker shareholders. After all the speaker shareholders completed with their questions, the Chairman responded to the questions received by the Company in advance as per note 21 of the AGM Notice. The Chairman then requested the Managing Director to reply to the questions raised by the speaker shareholders during the meeting. After all material and pertinent questions raised by the shareholders were answered by the Chairman and the Managing Director, the Chairman informed the members about the e-voting, which was the last part of the proceedings.

The Chairman informed that the voting on National Securities Depository Limited (NSDL) platform would remain open for 30 minutes and requested members to cast their votes, in case they had not voted yet by way of remote e-voting. The Chairman informed that the Board of Directors had appointed Mr. S. M. Gupta of M/s. S. M. Gupta & Co, Company Secretaries, whom failing, Mr P Sarawagi, Practicing Company Secretary to scrutinize the e-voting process in a fair and transparent manner. The Chairman authorized the Managing Director and the Company Secretary of the Company to receive the Scrutinizer Report and declare the voting results for the aforesaid resolutions and place the same on the website of the Company, the stock exchanges and NSDL and added that the resolutions as set forth in the Notice would be deemed to be passed on the date of the meeting subject to the receipt of the requisite votes. The Chairman then thanked the members for attending the meeting.

At the request of the Chairman, the Moderator announced the opening of the e-voting window for 30 minutes and added that the proceedings of the AGM would close thereafter.

As per the reports provided by NSDL, a total of 84 members were present during the AGM.

The meeting concluded at 1.35 P.M. IST.

A copy of the presentation made by the Managing Director at the AGM is enclosed.

The above proceedings/outcome of the 84th AGM may please be treated as compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

Pawan Marda
Asst. Vice President & Company Secretary

Encl.: As above



Presentation for 84th Annual General Meeting Linde India Limited

Kolkata
18 September 2020

Making our world more productive



Agenda

Introduction to Linde PLC

Linde India : Gases & PED business

Linde India : Financial Performance

Update : Integration in India

COVID – Impact & Mitigation





- The leading industrial gases and engineering company
- Formed in 2018 with the business combination of Linde AG and Praxair, Inc – two world-class companies with nearly 140 years of shared history and successful achievements
- 2019 Sales: \$ 28.2 Billion



One Linde

Uniting with a shared Vision, Mission and Strategic Direction, and demonstrating our Values and Behaviors in everything we do

2 million+

customers
Establishing a more diverse and balanced portfolio

100+

countries

Enabling strong, complementary positions in all key geographies and end markets

~80,000

employees

Achieving our full potential, individually and collectively

~\$15 million

charitable giving and sponsorships in 2018

Supporting our communities through contributions and employee volunteerism

6,500+

active patent assets worldwide

Leading with innovative products, solutions and technologies



- **Five legal entities in India**
 - Linde India, Praxair India, Linde Engineering India, Bellary Oxygen Co. (JV) and Linde South Asia Services
- **By far the largest Industrial Gas group in India (by both revenue and no. of installations)**
 - More than 100 ASU's/ Nitrogen Plants built by Linde Plc in India in the last 20 years; Worlds largest ASU's (5 x 5,250 TPD) installed at Jamnagar
 - 20 ASUs on BOO basis
- **Strong capability in design, engineering, project management & execution**
 - Engineering centers with over 1500 professionals; Baroda (1300), Kolkata (250+), Bangalore (50)
- **Excellent track record in operation and maintenance**
 - Experienced and qualified manpower
 - > 99% uptime and 100% availability
 - Remote Operation Centers
 - Sharing and replicating best practices from around the globe
- **Preferred partner for all major steel companies & refineries in India**

Agenda

Introduction to Linde PLC

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Gases Industry in India



Gases industry

Market size estimated at Rs 20,000 crores, of which almost 40% is captive generation
All global majors present; new mid-sized players are entering
10+ regional players; 150+ small local players



Onsite

Pipeline supplies from dedicated plants set up for industrial customers with long term agreements
Main industry sectors – steel, refineries, petrochemicals, glass, non-ferrous metals, fibre optics, electronics
Structured as BOO contracts or on Lease/O&M model



MPG

Liquid and packaged gas supplies
Spread across industry segments, going down to the retail level
Delivery through cryogenic tankers and specialized trucks



Healthcare

Primarily focused on medical oxygen, both as liquid and compressed gas
Also includes Medical Engineering Services at hospitals and niche products like N₂O, NOxBox
Strong potential for enhancing product range

Linde India Business Segments



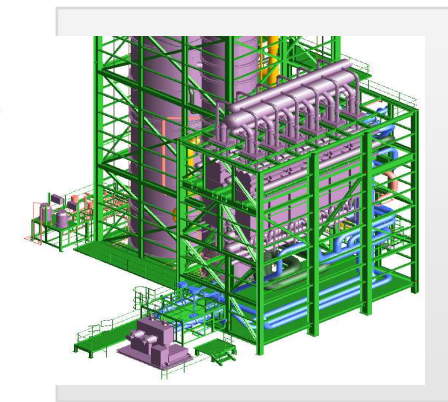
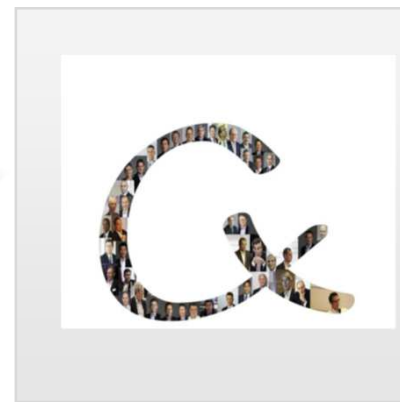
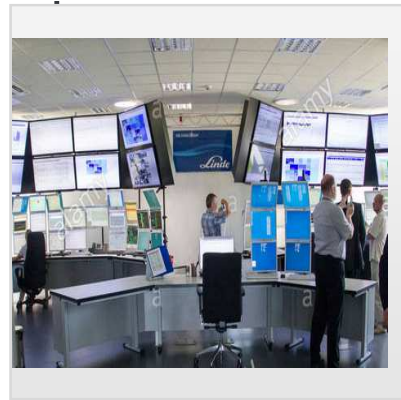
Onsite : Long Term Agreements with key Customers such as TATA, SAIL, JSL and many other players, Highly Capital Intensive segment, 50% of Linde India's revenue coming from this segment

PGP Industrial products

More than 20 lakh m3 of compressed gases sold per month in more than 150,000 cylinders in circulation; Site Footprints across India

Healthcare

Supply Medical Oxygen to Government & Private Hospitals. More than 200 tonnes of Medical Oxygen delivered every day by Linde Team to meet Hospital's demands



BULK
Strong Supply Chain Management; serves LOX, LIN, LAR as major products to more than 1000 Customers; Sales team heavily supported with Deliver, Customer Service

PGP – Special Products
Small focused team dealing in Special gases such as He, Calibration gases, electronic gases. Highly profitable segment

PED
Leveraging the strength of highly skilled Project Execution team, PED has built State of the Art ASUs, N2 generators across the Globe

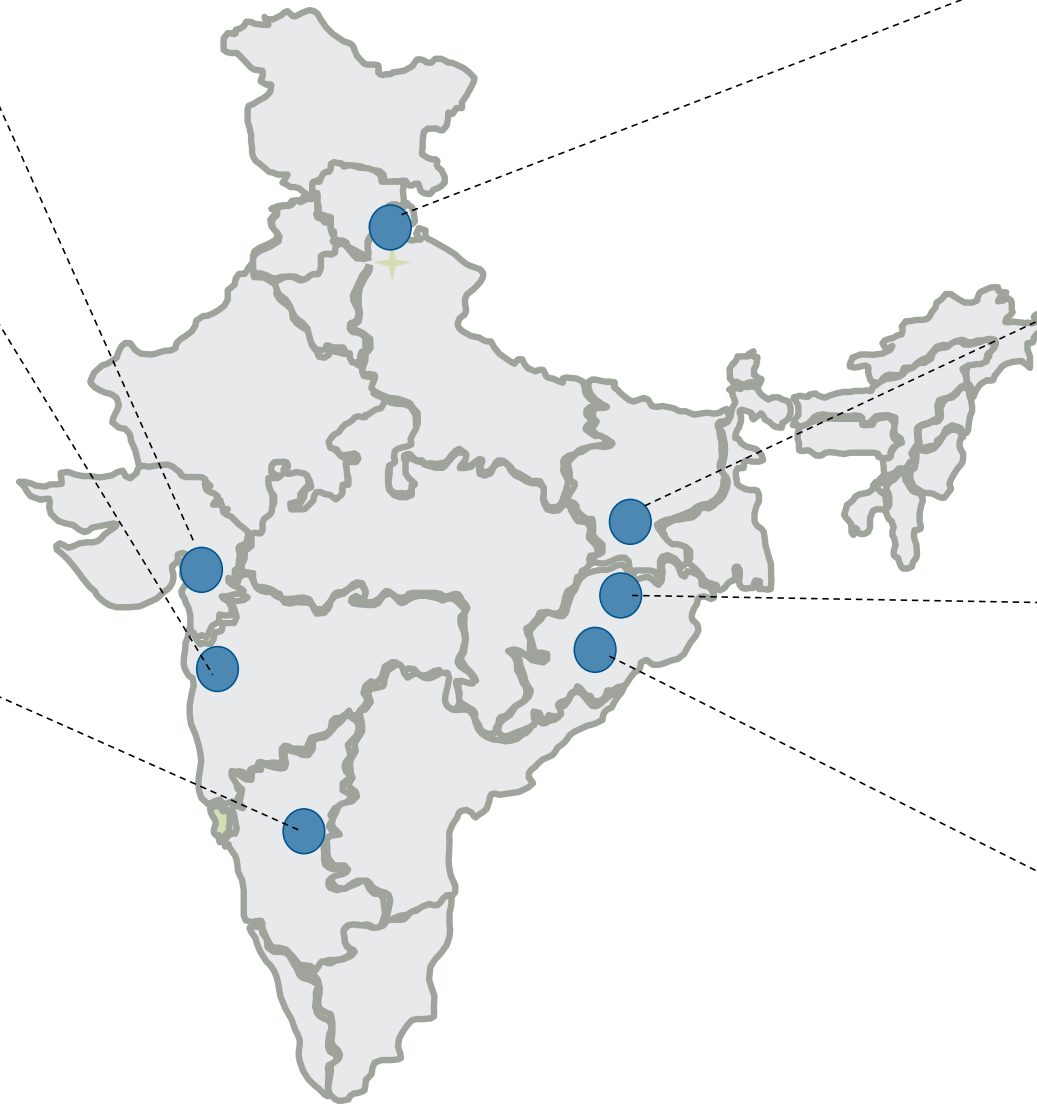
Linde India Air Separation Units (ASUs)



Merchant, Dahej	
GOX: 0 tpd	LOX : 65 tpd
LIN: 45 tpd	LAR : 6 tpd

Merchant, Taloja	
GOX: 85 tpd	LOX : 243 tpd
LIN: 135 tpd	LAR : 14 tpd

Belloxy, Bellary (50% JV)	
GOX: 700 tpd	LOX : 100 tpd
LIN: 50 tpd	LAR : 30 tpd



Merchant, Selaqui	
GOX: 0 tpd	LOX : 160 tpd
LIN: 55 tpd	LAR : 6 tpd

Jamshedpur (4 ASUs)	
GOX: 4213tpd	LOX : 349 tpd
LIN: 57 tpd	LAR : 130 tpd

Rourkela (2 ASUs)	
GOX: 1476tpd	LOX : 230 tpd
LIN: 100 tpd	LAR : 77 tpd

Kalinganagar (3 ASUs)	
GOX: 2346tpd	LOX : 314 tpd
LIN: 110 tpd	LAR : 80 tpd

Linde India: Packaged Gases Filling Stations



BHIWADI
 — CO, CMO, AR, N₂
 — Vol. 125 K m³ **11**

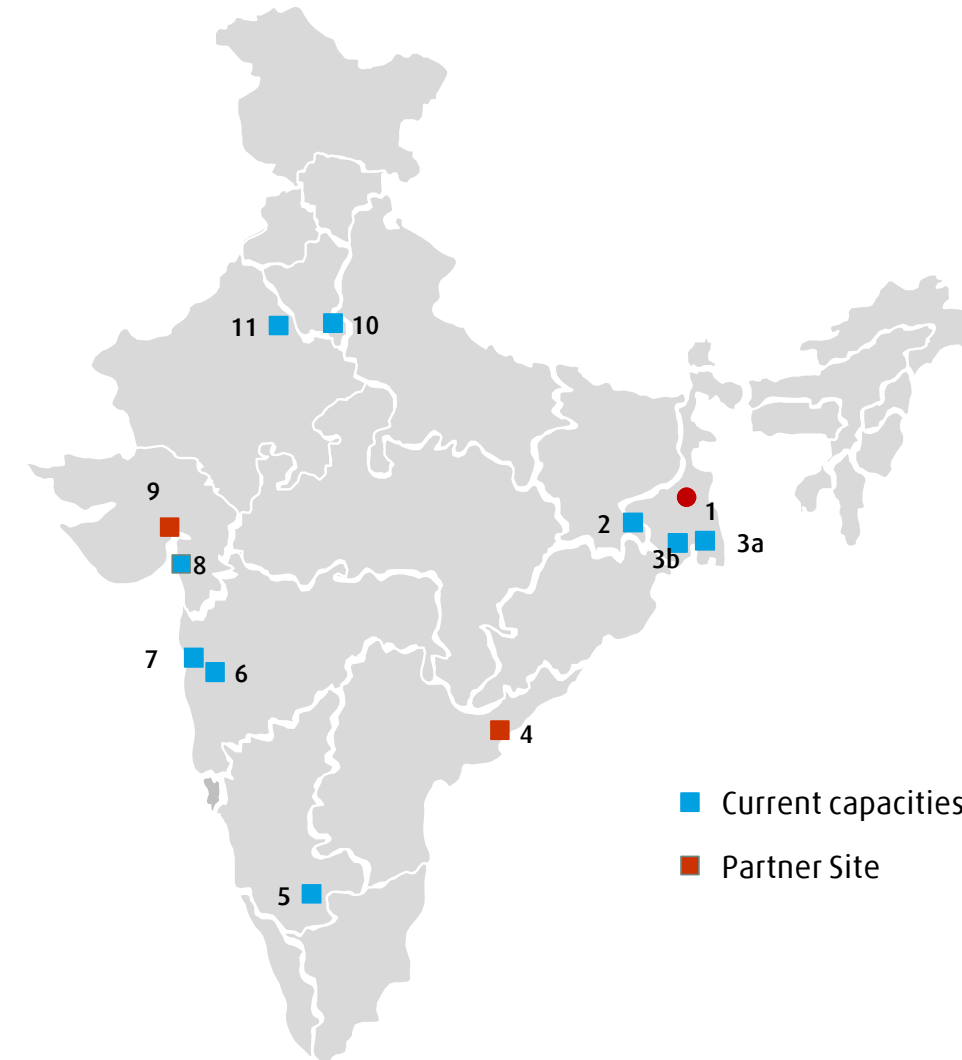
FARIDABAD
 — CO, CMO, AR
 — Vol. 125 K m³ **10**

SANAND
 — CO, CMO, AR
 — Vol. 100 K m³ **9**

DAHEJ
 — CO, CMO, N₂, AR
 — Vol. 50 K m³ **8**

TALOJA
 — CO, CMO, AR, SGC, He
 — Vol. 75 K m³ **7**

PUNE
 — CO, CMO, N₂, AR
 — Vol. 175 K m³ **6**



■ Current capacities
 ■ Partner Site

1 SILIGURI
 — IP-grade medical O₂,
 — Vol. 50k m³

2 JAMSHEDPUR
 — CO, CMO, N₂, AR
 — Vol. 275 K m³

3a KOLKATA
 — CMO
 — Vol. 275 K m³

3b ULUBERIA
 — CO, CMO, N₂O, Ar
 — Vol. 225 K m³

4 VIZAG
 — CO, CMO, AR
 — Vol. 125 K m³

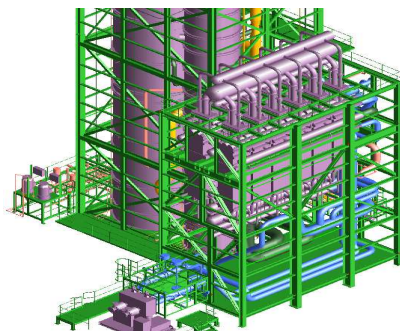
5 BANGALORE
 — CO, CMO, N₂, AR
 — Vol. 150 K m³ | 50 K m³

1. Vol. represents monthly compressed volumes (incl. Healthcare) at site.



Product Portfolio & Size

- Cryogenic ASU – 40 to 2550 TPD
- VPSA O2 Plant – Upto 200 TPD .
- GAN Generator : Upto 250 TPD
- LINIT Plant : 20 to 100 Ltr/hr.
- Compressed Air Station
- He distribution system
- O2 Storage & Distribution System
- Oxygen PRMS
- Electronic Gas distribution



Major Customers

- **Steel Sector** : SAIL, TATA, JSW, BPSL, NMDC, RINL
- **Oil & Gas** : HPCL, IOCL, BPCL, ONGC, GAIL, HMEL, MRPL, CPCL
- **LNG Terminals** : Dahej, Mundra, Kochi, Ennore,
- **Electronic** : Adani
- **Export Projects** : JGC Japan, CSTS, Indonesia, LG Malaysia, LG Bangladesh



Highlights

- Largest market share in India for setting up ASUs and GAN generators
- 250+ skilled personnel
- Own manufacturing unit for specialized items



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Highlights of Financial Performance 2019

In MINR



Extract from P & L

Particulars	YTD 2018	YTD 2019	Variance %
Gases	18,021	13,221	-27%
PED	3,896	4,397	13%
Net Sales	21,917	17,618	-20%
Gases	2,948	3,792	29%
PED	542	564	4%
EBITDA	3,490	4,357	25%
Depreciation	1,991	1,773	-11%
EBIT	1,499	2,584	72%
Interest	- 1,027	- 863	-16%
PBT	472	1,721	265%
Exceptional Items	-	8,408	
PBT (incl. except ^{nl})	472	10,129	2048%
Tax	- 137	- 2,857	
PAT	335	7,272	2072%
EPS (Rs/per share)			
- excl. Exceptional	3.93	14.49	10.56
- incl. Exceptional	3.93	85.26	81.34

Extract from Balance Sheet

Particulars	Dec 18	Dec 19	Variance
Non-current assets	23,796	22,933	- 863
Current assets	9,956	9,130	- 826
Total assets	33,752	32,063	- 1,689
Equity	14,268	21,368	- 7,100
Non-current liabilities	5,945	2,935	3,010
Current Liabilities	13,538	7,760	5,778
Total Equities and Liabilities	33,752	32,063	1,689
Shareholders funds	14,268	21,368	7,100
Loan funds	11,897	1,000	- 10,897
Capital Employed	26,165	22,368	- 3,797
ROCE (before exceptional income)	5.7%	11.6%	582 bp

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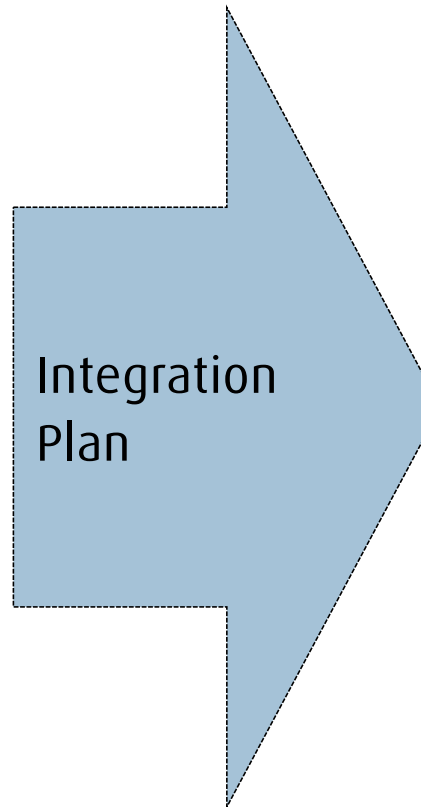
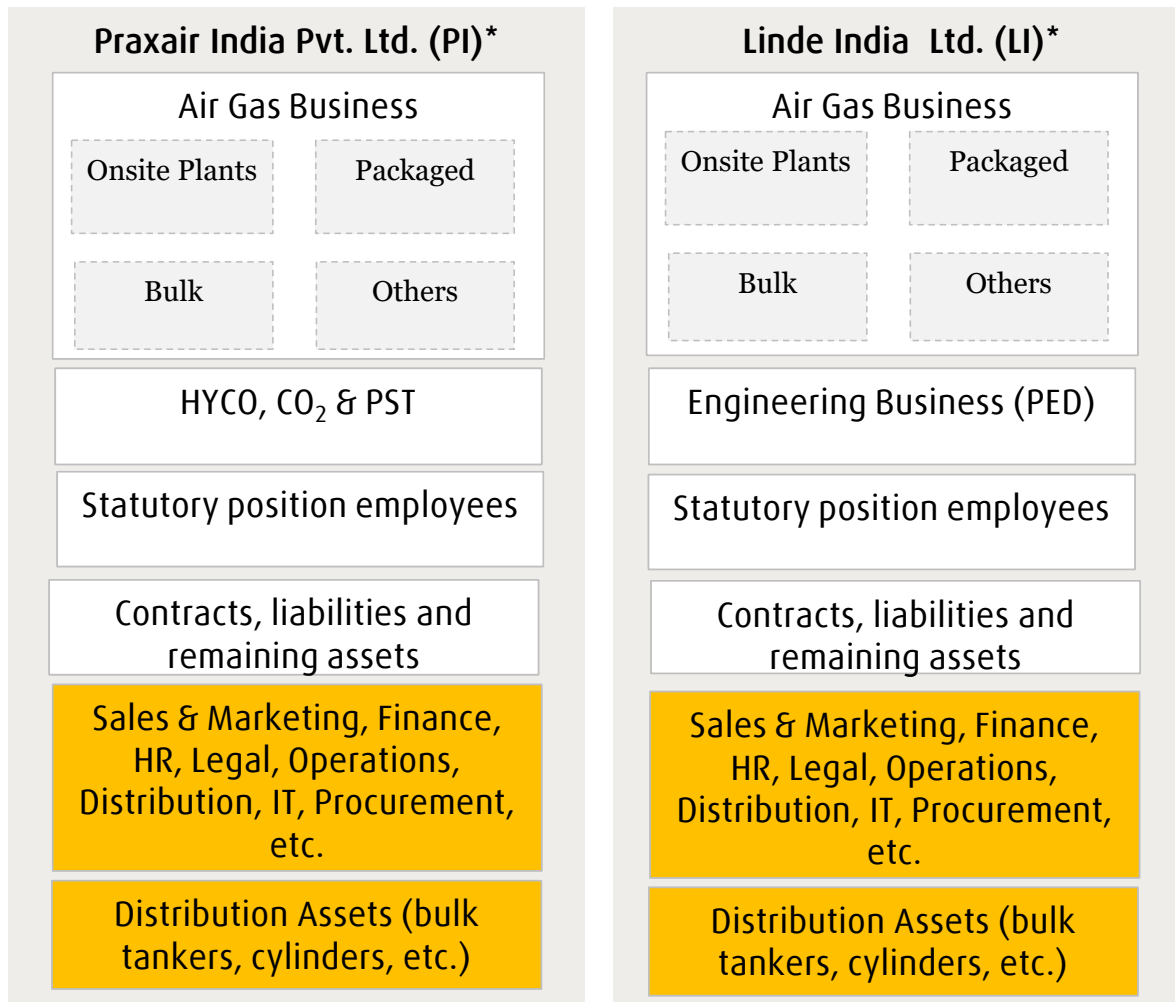
COVID – Impact & Mitigation



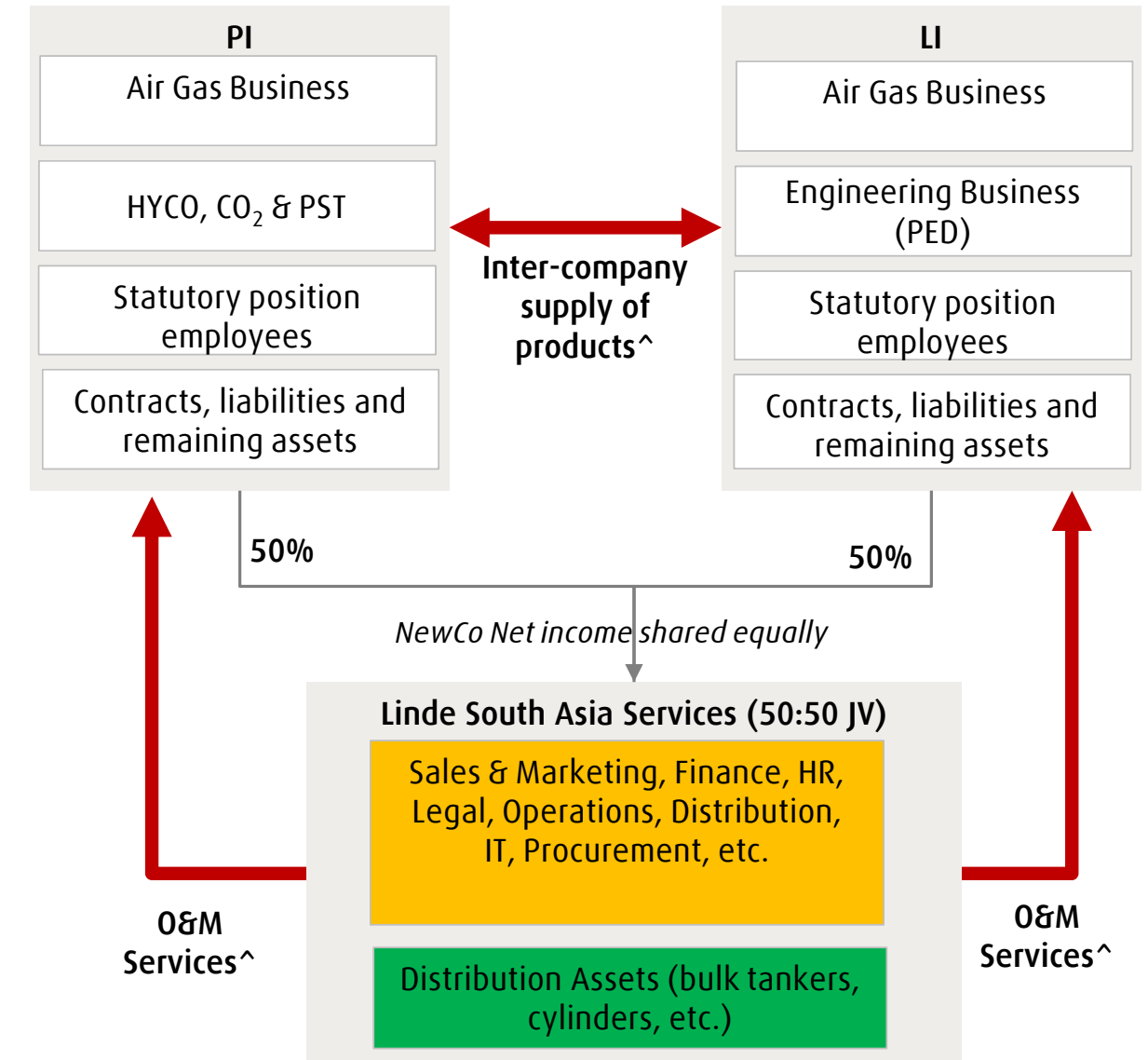
Integration Structure outlook



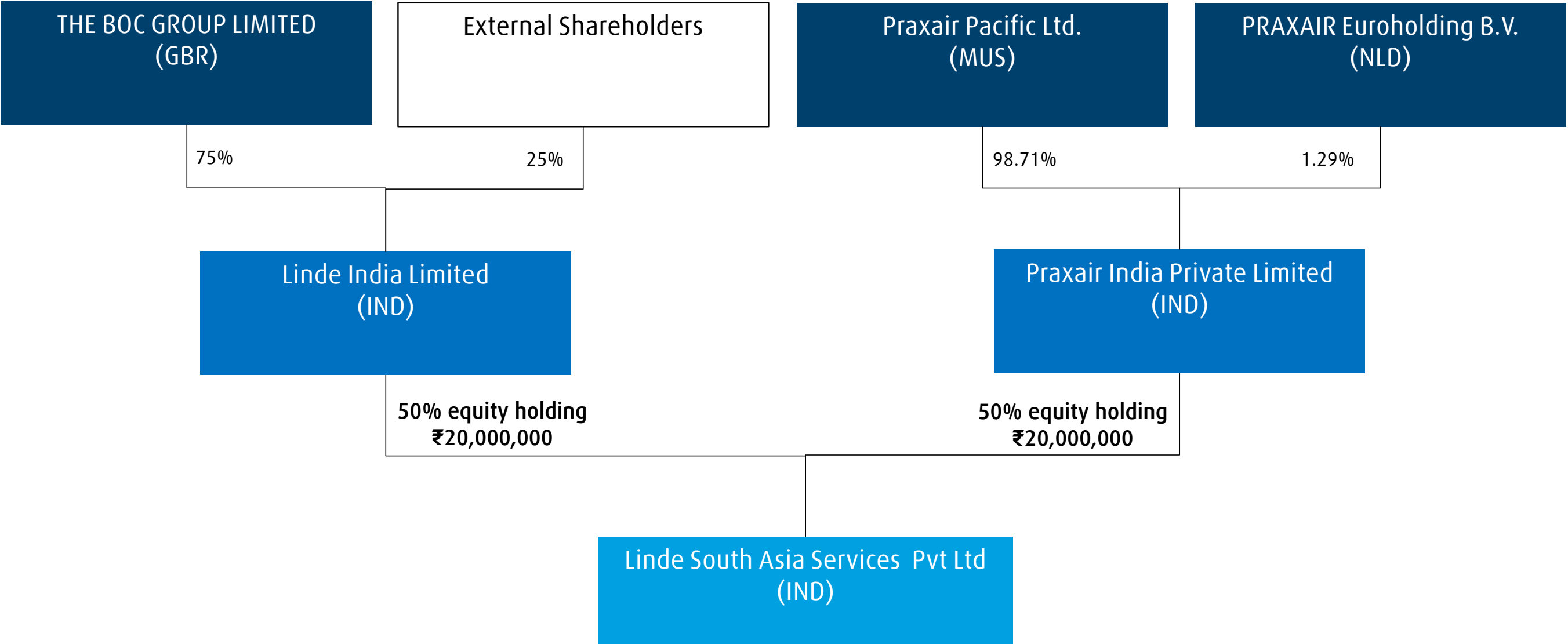
Pre Integration



Post Integration



Structure of Linde South Asia Services Pvt Ltd



Allocation of New Business



Under the JV Agreement between the Company and Praxair India Private Limited, the Parties have agreed on an aligned approach to markets by both of them, based on criteria like

- 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, HYCO and Surface Technology businesses are unique to Praxair India; and these businesses will be pursued solely by the respective organizations.

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Covid Pandemic



Protecting our people and the business

- Business continuity plans drawn up
- Safety measures implemented for all frontline personnel and operational staff
- Work From Home policy implemented along with all required IT enablers
- Return to Normalcy plans created for all sites and establishments, with continuous monitoring.

Managing the spurt in medical oxygen demand

- Enhanced production and distribution capacities
- Monitoring of all healthcare installations with timely augmentation of capacities as required
- Working closely with state government authorities for setting up new healthcare installations
- Providing medical oxygen as available to refillers and distributors for further distribution
- Cooperating with various governmental bodies for streamlining medical oxygen supply chain across the country.

Mitigation measures

- Strong emphasis on fixed cost reduction
- Renegotiation of supplier contracts
- Stricter contract adherence
- Close monitoring of cash flow & receivables management

Impact on the business

- Volumes dropped to almost 30% during initial lockdown period
- Picking up since April, now at around 85-90% of pre-Covid levels
- Very strong growth in medical oxygen sales to almost 200% of pre pandemic sales; pickup across several industry segments including steel, pharma, non-ferrous, glass; however muted in manufacturing, auto sector.
- Sudden surge of medical oxygen in the last couple of weeks is impacting availability of industrial oxygen in some states.

Some impact on our profitability in the short to medium term depending on the various possible scenarios, however difficult to assess the exact quantum at this stage.

LINDE Cares

- CSR contribution to PM CARES and other pandemic relief activities

Thank You

This presentation contains statements relating to Company's objectives, projections, outlook, expectations, estimates, etc., some of which may be forward looking statements within the meaning of applicable laws and regulations.

Although the Company believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, actual results or performance could differ materially from such expectations, projections, etc., whether express or implied as a result of among other factors, changes in economic conditions affecting demand and supply, success of business and operating initiatives and restructuring objectives, change in regulatory environment, other government actions including taxation, natural phenomena such as floods and earthquakes, customer strategies, etc., over which the Company does not have any direct control.

The Linde logo is located in the bottom right corner of the slide. It features a stylized, glowing blue wave graphic that curves upwards and to the right, partially overlapping the word "Linde". The word "Linde" is written in a white, elegant, cursive script font.

Linde