



Sect/71

17 August 2023

<p>The General Manager, [BSE Listing Centre] Department of Corporate Services BSE Limited New Trading Ring, Rotunda Building 1st Floor P. J. Towers, Dalal Street, Fort, Mumbai – 400 001</p> <p>SCRIP CODE: 523457</p>	<p>The Manager, [NSE NEAPS] Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>SYMBOL: LINDEINDIA</p>
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Dear Sir/Madam,

Proceedings/Outcome of the Eighty Seventh Annual General Meeting of the Company held through Video Conference (VC)/Other Audio-Visual Means (OAVM) on Thursday, 17 August 2023 at 10:00 A.M.

The Eighty Seventh Annual General Meeting (AGM) of the Company was held through Video Conference (VC)/Other Audio Visual Means (OAVM) on Thursday, 17 August 2023 at 10:00 a.m. in compliance with all the applicable provisions of the Companies Act, 2013, the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Ministry of Corporate Affairs (MCA) General Circular No. 10/2022 dated 28 December 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 read with other circulars issued for this purpose from time to time permitting the companies to conduct their Annual General Meetings (AGMs) through Video Conference (VC)/Other Audio-Visual Means (OAVM) facility on or before 30 September 2023 in accordance with the framework provided therein.

At 10.00 a.m., Mr Michael James Devine, 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 its 75% shareholding of 63,963,167 equity shares in the Company. 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 Board Members and Key Managerial Personnel, who joined the meeting by VC/OAVM from various locations. The Chairman also acknowledged the presence of the Statutory Auditors, Secretarial Auditors of the Company and the Scrutinizer appointed by the Board to scrutinize the e-voting process for the 87th AGM in a fair and transparent manner. At the request of the Chairman, Mr Amit Dhanuka, 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 covering a brief overview of the economic scenario, rising commodity prices and supply chain disruptions across the world arising from the ongoing conflict

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between Russia and Ukraine, highlights of the Company’s performance during the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023) and during Q1 of the financial year 2023-24, medium to long term outlook, followed by his concluding remarks. Thereafter, at the request of the Chairman, Mr Abhijit Banerjee, the Managing Director of the Company made a presentation covering a brief introduction of Linde plc and Linde India, brief overview of Linde India’s safety, revenues, cashflow, etc. during 15 months period ended 31 March 2023, macro-economic overview, executive summary of the financial performance of the Gases and PED business during the 15 months period ended 31 March 2023 and the Balance Sheet as on 31 March 2023. The Managing Director’s presentation also covered overview of the different growth drivers for the Company and initiatives taken by the Company in the areas of sustainability and digitalization.

The Chairman thereafter, added that since the Notice convening the Annual General Meeting had already been circulated to the Members, the same was being taken as read with the consent of the Members. The Chairman stated that since there were no qualifications or observations or comments in the Independent Auditors’ Report - both standalone and consolidated and in the Secretarial Audit Report, 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 all the resolutions (ordinary and special business) 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 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023), the Reports of the Auditors and Directors thereon and the Audited Consolidated Financial Statements for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023) 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 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023), at the rate of 120%, i.e., Rs. 12/- per equity share of Rs. 10/- each (inclusive of a special dividend of 75%, i.e., Rs.7.50 per equity share of Rs. 10/- each).
3.	Appointment of Director retiring by rotation	Ordinary Resolution in respect of re-appointment of Ms Mannu Sanganeria as Director, retiring by rotation.
SPECIAL BUSINESS		
4.	Re-appointment of Non-Executive Independent Director	Special Resolution in respect of re-appointment of Dr Shalini Sarin as an Independent Director of the Company for a second term of 5 consecutive years effective from 10 July 2023 to 9 July 2028.
5.	Revision of audit fees of Statutory Auditors	Ordinary Resolution in respect of revision of audit fees of M/s. Price Waterhouse & Co. Chartered Accountants LLP (Firm Regn. No. 304026E/E300009), Statutory Auditors of the Company for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023).



6.	Ratification of remuneration of Cost Auditors	Ordinary Resolution in respect of Ratification of remuneration of M/s. Mani & Co., Cost Auditors for the 15 months period ended 31 March 2023 (from 1 January 2022 to 31 March 2023) and financial year ending on 31 March 2024.
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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 had asked their questions, the Chairman responded to the questions received by the Company in advance as per Note 19 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 cast their votes by way of remote e-voting. The Chairman informed that the Board of Directors had appointed Mr P K Sarawagi, Practicing Company Secretary, whom failing Mr. S. M. Gupta of M/s. S. M. Gupta & Co, Company Secretaries, to scrutinize the e-voting process in a fair and transparent manner. The Chairman severally authorized the Managing Director and the Company Secretary of the Company to receive the Scrutinizer's 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 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 81 Members (including speaker shareholders) were present during the AGM.

The meeting concluded at 1:37 P.M. IST.

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

The above proceedings/outcome of the 87th AGM may please be treated as compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

Amit Dhanuka
Company Secretary

Encl.: As above



**Sustainable
Growth**
Annual Report 2022-23*

* For 15 months period from 1 January 2022 to 31 March 2023

Linde India Limited

87th Annual General Meeting

17 August 2023

Making our world more productive



Agenda



1

Business Briefing

- Linde Plc & Linde India: A Brief Introduction
- Executive Summary 2022-23
- Macro economics, Implications to Linde

2

Financial Performance

- Financial Performance (15 months period)
- Balance Sheet Mar 2023

3

Key Priorities

- Future Outlook - Growth Drivers for Linde India
- Sustainable Development & People Strategy
- Digitalization focus

Agenda



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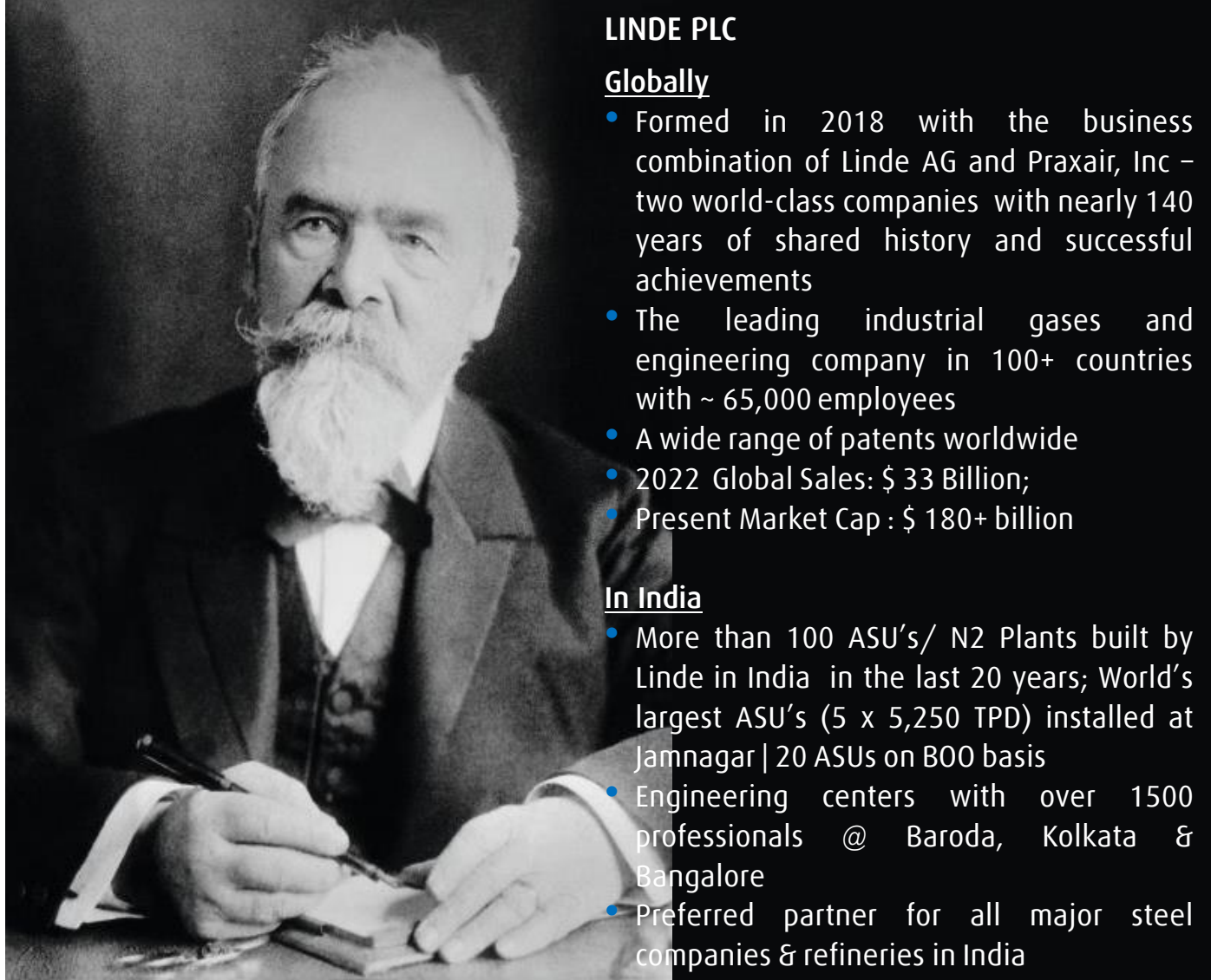
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01 | Linde plc & Linde India: A Brief Introduction



LINDE PLC

Globally

- 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
- The leading industrial gases and engineering company in 100+ countries with ~ 65,000 employees
- A wide range of patents worldwide
- 2022 Global Sales: \$ 33 Billion;
- Present Market Cap : \$ 180+ billion

In India

- More than 100 ASU's/ N2 Plants built by Linde in India in the last 20 years; World's largest ASU's (5 x 5,250 TPD) installed at Jamnagar | 20 ASUs on BOO basis
- Engineering centers with over 1500 professionals @ Baroda, Kolkata & Bangalore
- Preferred partner for all major steel companies & refineries in India

LINDE INDIA LIMITED

Onsite

- Long Term Agreements with key Customers such as TATA, SAIL, JSL and many other players
- Highly Capital-Intensive segment

Bulk

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

PGP Industrial Products

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

PGP Special Products

- Focused team dealing in Special gases such as He, Calibration gases, electronic gases.
- Highly profitable segment

Healthcare

- Medical Oxygen and other products for healthcare
- > 200 tonnes of Medical Oxygen delivered every day by Linde Team to meet Hospital's demands

PED

- State of the Art ASUs, N2 generators across the Globe
- Major Customers : Steel (SAIL, TATA, JSW, BPSL, NMDC, RINL), Oil & Gas (HPCL, IOCL, BPCL, ONGC, GAIL, HMEL, MRPL, CPCL)



Safety



- Increase in the reporting of Near Miss, Process Safety Incidents(T-3), observations, etc. & it helps us to keep the In-control CVI & High Severity Process Safety Incidents to “Zero”
- Added more advanced technology by introducing Automated Hours of Service recording & Fatigue test for Linde Product Vehicle Drivers
- Reinforcement of Behavioral SHEQ programs for the Management & Site Leadership Team.
- Centralized ISO Integrated Management System implementation covering ISO 9001/14001/45001.
- Comprehensive Training Program for Plant & Distribution Managers for Competency Development

Revenue



- Revenue higher by 48% due to higher demand in line with economy recovery and longer period (15 vs 12 months)
- Gases revenue higher by 33% driven by higher merchant liquid demand across sectors coupled with higher helium and special products sales
- PED revenue is higher by 104% due to strong order book position

Cash flow



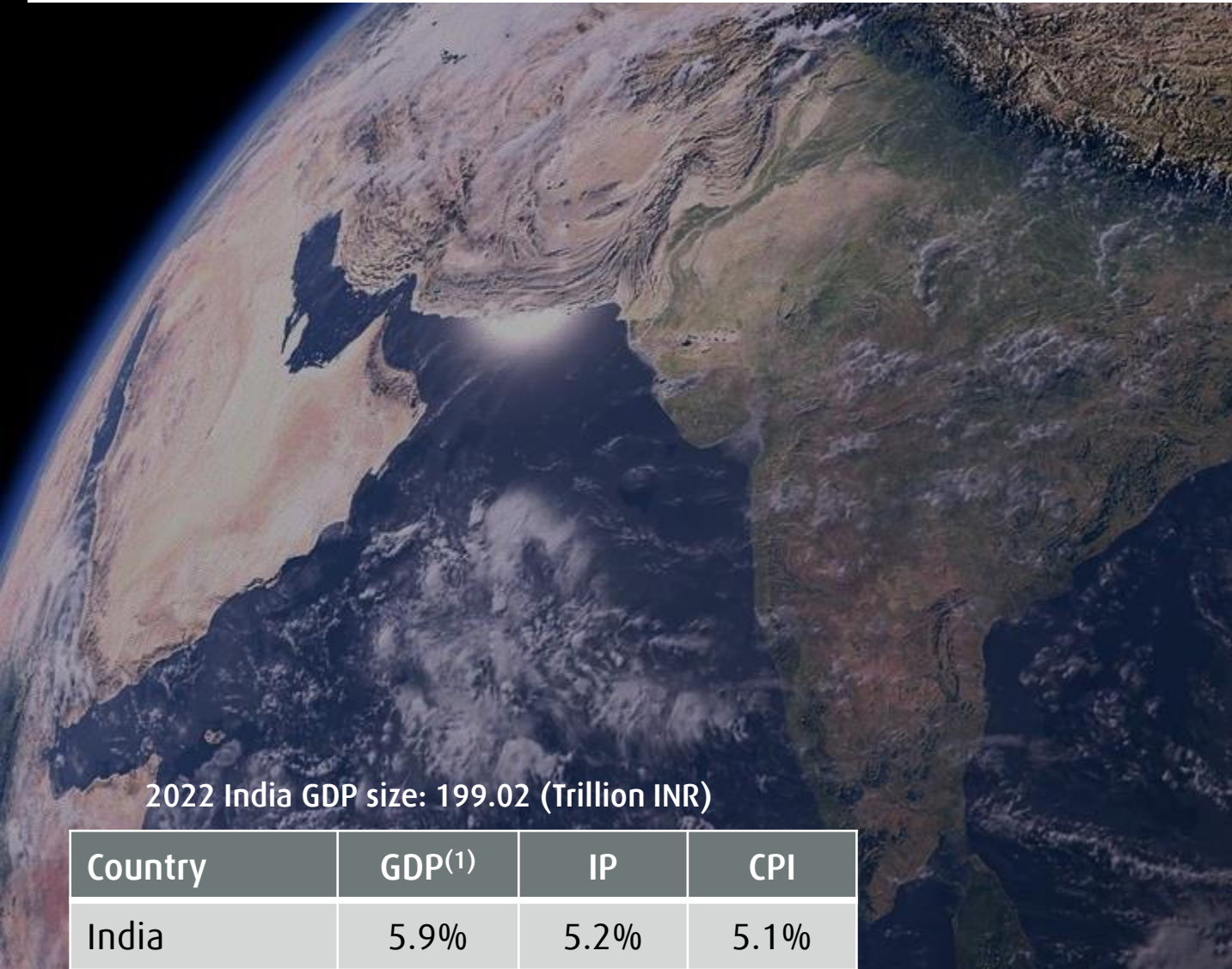
- Strong cash generation from operations amounting to around 8,200 MINR
- Healthy Cash balance of 11,866 MINR as of Mar'23 end

PED Projects



- PED recorded revenue of 9,202 MINR from Jan'22 to Mar'23 vs
- Order book position of 14,200 MINR as of 31st Mar'23 supporting decent growth in 2024

01 | Market: Macroeconomy and Outlooks



2022 India GDP size: 199.02 (Trillion INR)

Country	GDP ⁽¹⁾	IP	CPI
India	5.9%	5.2%	5.1%

(1) Real GDP

Source: SMP Global (May 2023)

Macroeconomic Overview

- India aiming to achieve the ambitious goal of \$5 trillion economy by 2025
- Pledged to achieve net zero emissions by 2070: focus on clean energy industries (Solar Sector, EV sector) & PLI Schemes for RE
- Supported by infrastructure projects: 100 Smart City projects, 3 Bulk Drug Parks, 11 Industrial Corridors, 200+ port Modernisation projects, 100+ Food Processing projects
- Healthcare spends growing with state-level incentives. Plan to increase public health spending to 2.5% of GDP by 2025
- Government growth and infrastructure-focused budget to boost growth-special mobility zones for EVs, Introduction of Vande Bharat trains, 84,000+ recognized startups
- Self-Reliant India: Focus on indigenous defence manufacture, space exploration, Semiconductor PLI (INR 76,000 crore), PV solar manufacturing capacity expected to grow from 3 to 10 GW

Implications to Linde

- Robust growth of ~9% (1.5 x IP) expected in the industrial gases market
- Consolidation, productivity improvement and expansion in the steel sector (SAIL, Tata Steel, Vedanta, etc.) expected to drive gas demand, improving opportunities
- Indian auto industry expected to reach ~24 Trillion INR by 2026. SPC & Argon demand expected to remain strong
- SPC product (Ammonia, Silane, Nitrous Oxide) growth along with an increase in nitrogen opportunities (LIN/plant sale/Onsite) expected
- Steady growth expected from Healthcare sector

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Key Priorities

- Future Outlook - Growth Drivers for Linde India
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02 | Financial Performance (15 months period ended 31st March 2023)

MINR



	15 months ended 31st Mar 2023	Year ended 31st Dec 2021	Variance
Net Revenue	31,355	21,120	+48%
EBITDA (pre-exceptional)	8,729	6,013	+45%
EBITDA Margin [%]	27.8%	28.5%	-63 bps
PBT before Exceptional Items	6,144	4,168	+47%
Exceptional Items	-	2,944	
PAT	5,358	5,139	+4%
EPS (incl. exceptional) [INR]	62.82	60.26	+4%
EPS (excl. exceptional) [INR]	62.82	33.78	+86%

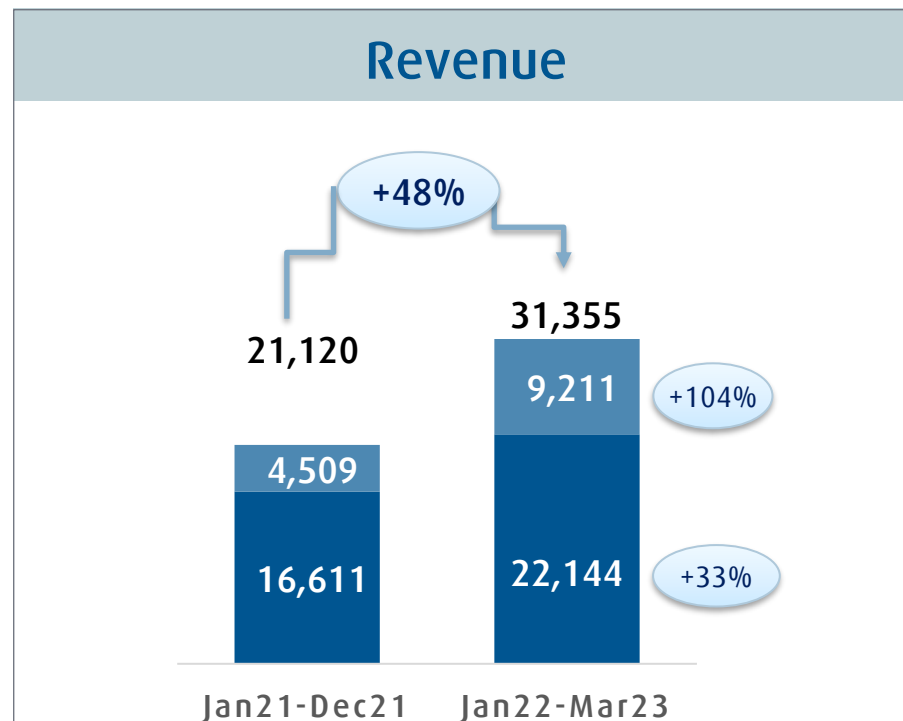
- Revenue up by 48% (+10,235m): Gases division driven by 33% driven by higher merchant liquid demand in line with economy recovery across sectors & higher helium and special products. PED continues to perform strongly with healthy order book position supporting mainly steel, refineries and electronics sectors
- Absolute EBITDA is up by 45% (+2,716m) due to higher sales and strong cost productivity and pricing discipline. EBITDA margin is lower due to higher PED sales.

#Figures are not comparable as YE 31st March 2023 comprises of 15 months compared to YE Dec'21 which comprise of 12 months only.

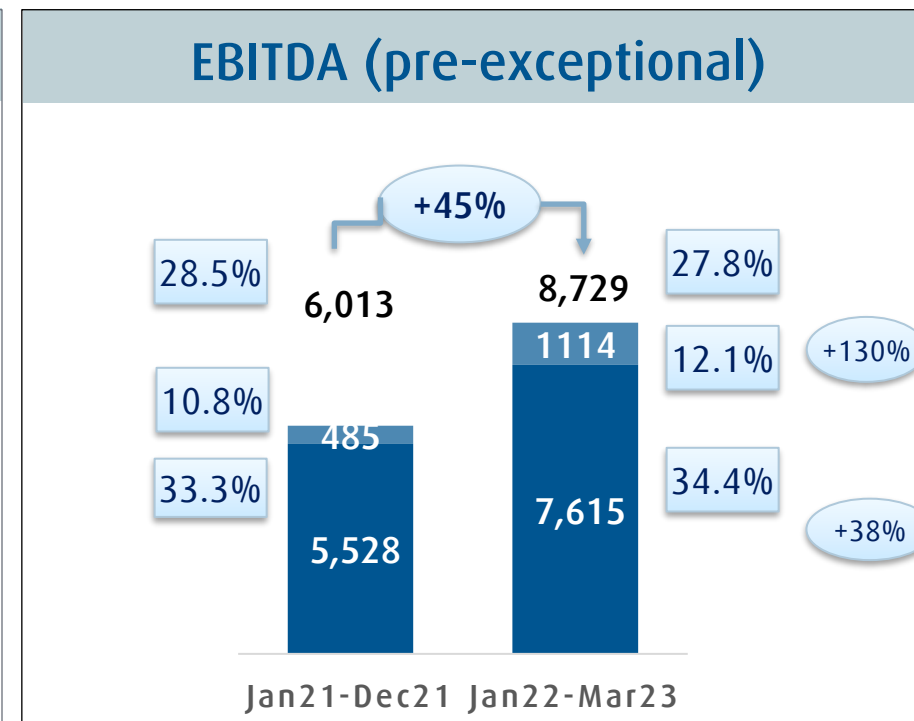


Revenue & EBITDA for Gases and Project Engineering Division (PED)

#Figures are not comparable as YE 31st March 2023 comprises of 15 months compared to YE Dec'21 which comprise of 12 months only



- Gases revenue up by 33% (+5,533m):
 - Onsite revenue up by 30%
 - Bulk business up by 42% driven by high liquid demand
 - Health care business up by 2%
 - PGP, Helium & Special Gases up by 57%
- PED revenue higher by 104% (+4,702m) with strong order book position



- Gases EBITDA up by 38% (+2,087m):
 - Higher volumes across sectors mainly steel
 - Cost productivity and pricing discipline
- PED EBITDA up by 130% (+629m), driven by higher sales.

■ Gases □ EBITDA Margin
 ■ PED ○ Growth

02 | Balance Sheet Mar 2023

MINR



	Mar 2023	Dec 2021	Δ
Shareholders' Funds	31,139	26,910	+16%
Non-current liabilities	3,339	4,364	-23%
Current Liabilities	9,342	8,753	+7%
Total Equities and Liabilities	43,820	40,027	+9%
Non-current assets	23,182	21,411	+8%
Property, Plant & Equipment	17,081	18,104	-6%
Current assets	20,488	18,448	+11%
Cash and cash equivalents	11,866	9,833	+21%
Asset Held for Sale	150	168	-11%
Total Assets	43,820	40,027	+9%

Strong Balance Sheet position backed by robust business performance

Zero debt and healthy cash liquidity

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- Financial Performance of 1Q 2023-24

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03 | Future Outlook - Growth Drivers for Linde India



Onsite & PED



Bulk



PGP IP,
HC, SPC

Target Mkt Segments

Metallurgy, :

- Steady Steel prices, strong demand driving investments & expansions
- Growth in SS segment visible

Chemistry:

- Airgas Opportunities in Refinery & Petrochemical plants (IOCL, Shell etc.)

Glass & Paper

- Focus on value-add opportunities

Primary Metals:

- ATS offerings in primary metals (Steel, Copper, Aluminium)

Chemistry:

- Pharmaceuticals growing fast
- Demands from chemicals, Paints

Automotive:

- Production back on track since 2022 and expected to continue

Food & Bev.

- N2 Dosing, Cryo-grinding, freezing opportunities

Healthcare:

- Focus on hospitals in Tier 2, 3 towns
- Strengthen LIV, Entonox, MGPS, PSA plants

Manufacturing

- Boost from Make in India drive
- Railways, Pharma, Defence in focus
- Mobile Fill at construction sites

Electronics

- Resilient, fast-growing market
- Semiconductor, PV solar focus
- SPC and N2 opportunities

Optimize Base

- Focus on Renewable/low-cost power sourcing
- Enhance insourcing and explore export options with PED capabilities

- Focus on contract sweating, pricing & margin actions
- Reduce fixed cost. Improve density

- High-value product focus in PGP; growth through MBC: Ar & N2
- Profitability improvement for Deliver through CNG, fleet Electrification

New Growth

- Advance with competitive technologies
- Improve prospect portfolio and winning larger share
- Develop pipeline clusters
- Pursue decaptivation opportunities

- Expedite expansion in strategic geographies
- ATS-driven LOX & LIN loading
- M&A opportunities

- Differentiated offering through micro bulk
- Helium warm magnet filling
- ESG, N2O, MAPAX filling
- M&A opportunities

03 | Sustainable Development, People Strategy



Owner: Operations, Deliver, SD Champions and CSR Committee

Owner: HR Team



Waste Management

- Zero Waste; Water Management
- The focus is to bring more sites every year under zero waste – 5 more in 2022
- Focus on Rainwater harvesting, plastic and tyre management

GHG Emission Reduction

- Procurement of Renewable Energy; PGP & SPC
- GHG Emission Reduction 35% by 2035
- Intensity Improvement: ASU Energy and Fleet

Productivity

- Eco Productivity: Target 30% of the total productivity
- Reduction in consumption of power units (KWH) through various efficiency improvement initiatives
- Reduction in consumption of fossil fuel in our distribution process
- Initiatives in pipeline:
 - Installation of solar panels as alternate low-cost renewable power
 - Extensive use of digital tools and applications to reduce consumption of papers

Corporate Social Responsibility

- Linde Foundation formed – all CSR projects conducted through the Foundation
- Spread the reach and impact of key flagship programs
 - road safety, environment and health and wellness
- Focus on impact assessment

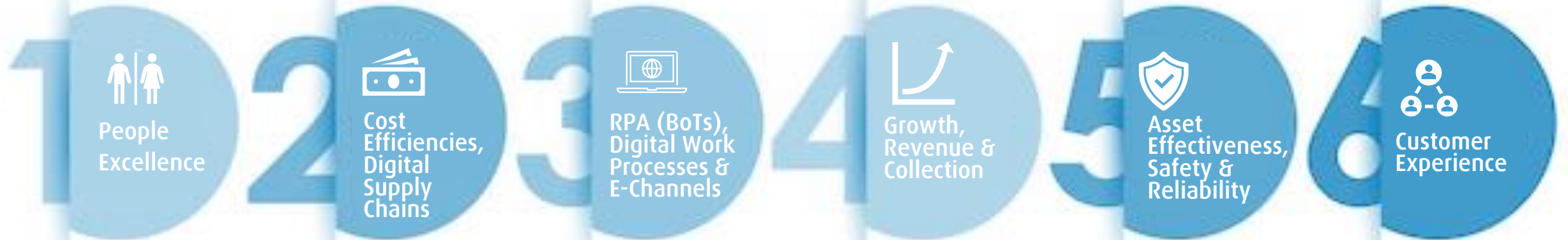
Diversity & Inclusion

- Mandatorily evaluate diversity profiles for all roles and retain some roles as diversity exclusive
- Hired all women batch through campus hiring to build talent pipeline
- Create platform for networking and bonding through ERGs

Talent Development & Optimization

- Succession planning to ensure a robust talent pipeline
- Focused function-wise immersive learning interventions
- Job enrichment and Job enhancement for accelerated career growth
- Digitization of HR processes to enhance employee experience
- Contemporary employee-friendly policies to boost productivity and work-life balance
- Engagement through F2F connects, sports events, family outing for employee bonding

03 | Digitalization focus



- 1 People Excellence**
 - Digital skills training
 - 4 Categories : Enthusiast, Explorer, Creator & Sponsor
 - Tableau, PowerApps, Design thinking, Scrum
 - Mar'23 : Trained FTE 17 %; Seniors : 18 %
 - Digital functional champion in each business
- 2 Cost Efficiencies, Digital Supply Chains**
 - DNO : Pkg distribution network optimization
 - MPC+, AI plant models
 - LinTrack^: Pkg RTU;
 - ForecastR: Liquid demand forecast
 - iPlan^ : ASU / enclave optimization
- 3 RPA (BoTs), Digital Work Processes & E-Channels**
 - ToC : Video content analytics for F & D
 - CES capex estimation & digital capex approval
 - Floodlight : Web presence & digital opportunity pathways
 - Digital product catalog & statutory compliance^
- 4 Growth, Revenue & Collection**
 - iON : Onsite Billing Digitalization
 - Polaris : Pkg margin model & quoting
 - Udaan : Business target analytics & SIP digitalization
 - Lcrisp^ : Cost allocation, VM & PCR, price health & churn risk
- 5 Asset Effectiveness, Safety & Reliability**
 - iTank^: New & existing tank sizing; upgrade decision
 - Sampada^ : CES new project, asset life cycle & services
 - CyTra : SKU tracking
 - ECM+: turbine condition monitoring
 - Asset effectiveness^ – idle or revenue / asset
- 6 Customer Experience**
 - Anubhav : complaint management & digital CX

^ : Work in Progress¹⁴

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.