

Sect/70

16 June 2016

The General Manager
Department of Corporate Services
BSE Limited
New Trading Ring, Rotunda Building 1st Floor
P.J.Towers, Dalal Street
Fort, Mumbai 400 001

[E-mail & BSE Listing Centre]

The Manager
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

[NSE NEAPS]

Dear Sir,

Minutes of the 80th Annual General Meeting
held on 19 May 2016

We enclose a copy of the Minutes of the proceedings of the 80th Annual General Meeting of the Company held on 19 May 2016.

This may be treated as compliance with Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,



Pawan Marda

Asst. Vice President and Company Secretary

Encl: as above

LINDE INDIA LIMITED

MINUTES OF THE 80TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY
HELD AT KALA MANDIR AUDITORIUM, 48 SHAKESPEARE SARANI, KOLKATA 700 017
ON THURSDAY, 19 MAY 2016 AT 3.00 P.M.

DIRECTORS PRESENT

MR SANJIV LAMBA	(In the Chair)
MR JYOTIN MEHTA	(Chairman of the Audit Committee)
MR ADITYA NARAYAN	(Chairman of the Stakeholders Relationship Committee)
MR ARUN BALAKRISHNAN	(Chairman of the Nomination & Remuneration Committee and CSR Committee)
MS DESIREE CO BACHER	
MR MOLOY BANERJEE	(Managing Director)

MR PAWAN MARDA	(Asst. Vice President & Company Secretary)
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MR RITESH RATHI	(Representative of B S R & Co. LLP, Statutory Auditors of the Company – by invitation)
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MEMBERS/PROXIES

MEMBERS: 650 Members were present in person as per attendance register.

PROXIES: 21 Members were present through Proxy as per attendance register.

Members present in person included The BOC Group Ltd., U.K., a body corporate, represented by Mr. Sanjiv Lamba under Section 113 of the Companies Act, 2013.

Before commencement of the meeting, Captain Ashim Sanyal, Head- Administration and Security of the Company provided a safety briefing to the Members covering the safety arrangements inside the auditorium in case of any emergency.

1. **CHAIRMAN** Mr Sanjiv Lamba took the Chair pursuant to Article 83 of the Company's Articles of Association and welcomed the Members present.
2. **QUORUM** THE CHAIRMAN then declared that requisite quorum was present and called the meeting to order.

At the outset, THE CHAIRMAN reflected on the importance of safety in all the activities, in the backdrop of a recent tragic collapse of a part of an under construction flyover in Kolkata, which resulted in a number of casualties. He stated that his prayers and thoughts were with those affected by this tragic incident. THE CHAIRMAN thereafter introduced the Board members present on the dais. He then announced that 23 proxies covering a total of 893,347 equity shares and one representation under

Section 113 of the Companies Act, 2013 received from The BOC Group Ltd, U.K., in respect of 63,963,167 equity shares representing 75% of the paid up share capital of the Company was received and were placed on the table.

3. REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDINGS ETC.

The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 were tabled and the Registers remained open and accessible to the Members throughout the meeting pursuant to the relevant provisions of the Companies Act, 2013.

4. NOTICE, FINANCIAL STATEMENTS, DIRECTORS' REPORT, ETC.

THE CHAIRMAN stated that the Directors' Report with annexures thereto, Financial Statements for the year ended 31 December 2015 and the Notice dated 16 February 2016 convening the Annual General Meeting (AGM) had been with the Members for quite some time and with their consent, the same were taken as read.

THE CHAIRMAN stated that the Auditors' Report contained emphasis of matter on Accounting Standard 30 "Financial Instruments: Recognition and Measurement" issued by the Institute of Chartered Accountants of India. Since this did not amount to any qualifications or observations on financial transactions or matters, which may have any adverse effect on the functioning of the Company, the same was not required to be read and the Auditors' Report was taken as read with the permission of the Members.

5. VOTING BY ELECTRONIC MEANS/BALLOT AND PROPOSED FLOW OF THE ANNUAL GENERAL MEETING

THE CHAIRMAN thereafter stated that in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Reg. 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided to the Members facility of voting by electronic means through remote e-voting, which commenced at 9.00 a.m. on Monday, 16 May 2016 and closed at 5.00 p.m. on Wednesday, 18 May 2016. He added that the Company had also made arrangements for voting at the AGM through an electronic voting system or Ballot Form. THE CHAIRMAN informed that the Company had engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting.

THE CHAIRMAN apprised the Members that Mr S M Gupta of Messrs S M Gupta & Co., Company Secretaries, whom failing, Mr P Sarawagi of Messrs P Sarawagi & Associates, Company Secretaries, were earlier appointed by the Board of Directors to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner. He thereafter outlined the proposed flow of the AGM and stated that it was proposed to conduct voting for all the resolutions together at the end of the discussion on all the Agenda items.

6. CHAIRMAN'S SPEECH

In his speech, THE CHAIRMAN first briefed the Members about the state of the global economy during 2015, which had a negative impact on manufacturing and industrial production. He added that globally the new

investments were impacted by geo political risks, low crude oil and commodity prices and weak demand. He also highlighted the slowdown in China and mentioned that the results of these developments had also been felt in India. In this backdrop, the Indian economy faced subdued demand in core sectors in 2015 and the Government's plan to spur growth in the economy were also impacted by lack of support for some of the key bills such as the land acquisition and GST bills after they were passed by the Lok Sabha. This resulted in delay in upturn of capex cycle, which would have given a boost to the manufacturing growth in India. THE CHAIRMAN stated that the Gases industry in India experienced challenges arising out of subdued demand and over capacity almost throughout the year. He added that the import of steel at cheaper prices from China and other countries impacted the domestic steel industry. As a result, steel, infrastructure, capital goods, power and other key sectors continued to face project delays. The investment in new projects slowed down due to over capacity, lower demand and tight liquidity from banks. The demand from automobile industry and healthcare sector however, continued to remain robust.

THE CHAIRMAN then briefly explained the performance during 2015 and the reasons for fall in operating profits during the year as compared to the previous year. While speaking on the performance, he also dwelt upon the restructuring of the External Commercial Borrowings and commissioning of the 2X1200 tonnes per day Air Separation Units at Tata Steel's greenfield steel works at Kalinganagar. THE CHAIRMAN also referred to the focus on cost reduction and operating efficiencies while explaining the major component of cost such as interest, power and fuel, freight, etc. He thereafter, explained the rationale for the Board's recommendation of a lower dividend of 7.50% for the year 2015 as compared to 15% paid last year. THE CHAIRMAN also briefly touched upon the Company's financial results for the 1st quarter of 2016, which had been earlier approved by the Board.

THE CHAIRMAN then gave an overview of the outlook and stated that notwithstanding some of the headwinds, the Government's Make in India program and plan for smart cities had the potential to generate significant demand across several industry segments. He added that the prediction of a good monsoon was expected to lift the rural demand and he looked to the future with cautious optimism.

During his speech, THE CHAIRMAN also briefly covered an update on Safety and Environment Protection, which continued to be a high priority for the Company. THE CHAIRMAN also informed the Members that the Company was committed to high standards in corporate governance and towards ensuring compliance with applicable laws in this regard. He also mentioned that there were no changes in the Board of the Company since the last AGM and the composition of the Board fully complied with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Before concluding, THE CHAIRMAN mentioned about the Company's focus on the customers and the commitment to offering them innovative solutions with a view to enhance efficiency of their operations and

thanked them for their support. THE CHAIRMAN then thanked the members of the Board, in particular the Independent Directors for their wise counsel for supporting business integrity and professionalism at the Board meetings. He also thanked the management team and employees across the organization for their active commitment and the shareholders for their unfailing support.

7. FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2015

THE CHAIRMAN then stated that he would now take up the Agenda as per the Notice of the 80th AGM. He thereafter read the following resolution in respect of item no. 1 of the Notice to be passed as an **Ordinary Resolution**:

“RESOLVED that the Statement of Profit and Loss for the year ended 31 December 2015, the Balance Sheet as on that date, the Reports of the Directors and Auditors thereon and other annexures thereto be and are hereby received and adopted.”

The resolution was proposed by Mr Goutam Nandy and seconded by Mr K. L. Mallik. THE CHAIRMAN stated that the resolution would be put to vote by e-voting/ballot at the end of the discussion on all the Agenda items.

Before moving to the next resolution, the Members present requested THE CHAIRMAN to first take up the discussion on this Agenda item, which was accepted. THE CHAIRMAN then invited the members to raise questions or make their observations or comments on the financial statements and the other resolutions. Mr Tamal Kumar Mazumdar, Mr S. Mallik, Mr Goutam Nandy, Mr S N Pal, Mr Ashit Kumar Pathak, Mr Sarbananda Gattani, Mr T N Chakraborty, Mr R. G. Chakraborty, Mr Dinesh Kotecha, Mr Tapas Kumar Dutta, Mr B. S. Srimal, Mr Krishnendu Das, Mr Sujit Pal, Mr Alok Kumar Pal and Mr Mahesh Kumar Bubna, in that order, made their observations, asked questions and sought clarifications on the Financial Statements and the Annual Report covering the operations and overall performance of the Company and matters related thereto.

THE CHAIRMAN thanked the Members for taking keen interest in the affairs of the Company and answered the relevant and material questions and queries raised by them.

8. DIVIDEND

THE CHAIRMAN then read the following resolution in respect of item no. 2 of the Notice before the shareholders to be passed as an **Ordinary Resolution**:

“RESOLVED that as recommended by the Board of Directors, dividend on 85,284,223 Equity Shares of Rs. 10/- each for the year ended 31 December 2015, at the rate of 7.50% i.e. Re. 0.75 per equity share, absorbing in aggregate an amount of Rs. 63,963,167.25 be and is hereby declared and the above dividend be paid on or after 25 May 2016 to those Members whose names appeared on the Company’s Register of Members after giving effect to all valid transfer deeds in physical form

lodged with the Company/Registrars and Transfer Agents on or before 9 May 2016 and in respect of shares held in dematerialized form to the beneficial owners whose names appeared in the statements furnished by the Depositories for this purpose as at the close of business hours on 9 May 2016."

THE resolution was proposed by Mr S. L. Rathi and seconded by Mr S. N. Pal. THE CHAIRMAN stated that the resolution would be put to vote by e-voting/ballot at the end of the meeting.

9. RE-APPOINTMENT OF
DIRECTOR –
MS DESIREE CO BACHER

THE CHAIRMAN stated the next item of agenda related to the re-appointment of Ms Desiree Co Bacher, a Non-Executive Director of the Company, who retires by rotation. He then read the following resolution as an **Ordinary Resolution**:

"RESOLVED that Ms Desiree Co Bacher, who retires from the Board of Directors under Article 104 of the Company's Articles of Association and being eligible for re-election, be and is hereby re-appointed as a Director of the Company."

The resolution was proposed by Mr A. K. Pathak and seconded by Mr Dinesh Kotecha. THE CHAIRMAN stated that the resolution would be put to vote by e-voting/ballot at the end of the meeting.

10. RATIFICATION OF
APPOINTMENT OF
STATUTORY AUDITORS

THE CHAIRMAN stated that the next item of the agenda related to ratification of appointment of Statutory Auditors.

THE CHAIRMAN then, read the following resolution to be passed as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the appointment of Messrs B S R & Co. LLP, Chartered Accountants (Firm Regn. No. 101248W/W-100022), as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the Eighty First Annual General Meeting of the Company, be and is hereby ratified at such remuneration as may be mutually agreed upon between the Auditors and the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company".

The resolution was proposed by Mr R. G. Chakraborty and seconded by Mr Binoy Ghosh. THE CHAIRMAN stated that the resolution would be put to vote by e-voting/ballot at the end of the meeting.

11. RATIFICATION OF
REMUNERATION OF COST

THE CHAIRMAN stated that the last item of the agenda related to ratification of remuneration of Cost Auditors for the financial year ending

AUDITORS

on 31 December 2016.

THE CHAIRMAN then, read the following resolution to be passed as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Messrs Bandyopadhyaya Bhaumik & Co., Cost Accountants (Firm Regn. No. 000041), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31 December 2016 be paid a remuneration of Rs. 1,45,000/- (Rupees One Lakh Forty Five Thousand only) plus applicable service tax and out of pocket expenses that may be incurred during the course of audit and the said remuneration be and is hereby ratified and confirmed.”

THE resolution was proposed by Mr Tapas Kumar Dutta and seconded by Mr Goutam Nandy. THE CHAIRMAN stated that the resolution would be put to vote by e-voting/ballot at the end of the meeting.

12. COMMENCEMENT OF VOTING AND HANDOVER OF THE PROCESS TO THE SCRUTINIZER, SCRUTINIZER'S REPORT AND ANNOUNCEMENT OF VOTING RESULTS

After all the resolutions were proposed and seconded, THE CHAIRMAN directed the voting process to commence on the aforesaid resolutions and requested Mr Pawan Marda, Asst. Vice President & Company Secretary of the Company to explain the voting process to the Members. THE CHAIRMAN also stated that Mr S M Gupta, the Scrutinizer appointed by the Board, who was present at the meeting would thereafter takeover the voting process and would ensure that voting is done in a fair and transparent manner. He added that the Scrutinizer would submit a consolidated Scrutinizer's Report of the total votes cast through remote e-voting and voting at the AGM to the Managing Director, as authorized by him in writing, who would declare the results as early as possible within the statutory timeline. He also informed that the voting results along with the Scrutinizer's Report would be available on the Company's website and on the website of National Securities Depository Limited and the same would also be forwarded to the Stock Exchanges where the Company's shares are listed. THE CHAIRMAN informed the Members present that the meeting would stand concluded once the last vote was cast at the AGM.

Thereafter, Mr Pawan Marda, Asst. Vice President & Company Secretary stated that Mr S M Gupta, the Scrutinizer appointed by the Board was already present at the meeting. He thereafter explained the voting process both by electronic means at the E-voting helpdesk set up by the Company and by way of Ballot. He added that the Ballot papers would be distributed to the Members/Proxies present and a time of 30 minutes would be given to them to cast their votes by e-voting/ballot. He thereafter requested Mr S M Gupta, the Scrutinizer appointed by the Board to take over the voting process. A vote of thanks to the Chair was carried with acclamation.

Mr S M Gupta, the Scrutinizer appointed by the Board took over the voting process and showed the empty ballot box to the Members/Proxies and locked and sealed the same before the commencement of voting at the AGM.

After all the Members had cast their votes, the Scrutinizer took custody of the ballot box which was taken to the Office of the Registrars and Transfer Agents of the Company. There the ballot box was opened by the Scrutinizer in the presence of two independent witnesses. The Ballot papers were thereafter scrutinized and entered in the Register maintained by the Scrutinizer for recording the physical ballots received. A tally of the votes cast physically and votes cast electronically which were unblocked on 19 May 2016 after the close of the e-voting process, in the presence of two independent witnesses, was made. Based on scrutiny and processing of all the votes cast by remote e-voting, voting by electronic means at AGM and voting by ballot, the Scrutinizer prepared and submitted his Report dated 20 May 2016 on the results of voting to the Managing Director of the Company. On receipt of the Scrutinizer's Report, Mr Moley Banerjee, Managing Director of the Company announced the voting results of the 80th AGM on 20 May 2016, which along with the Scrutinizer's Report were immediately uploaded on the Company's website and sent to NSDL as well as BSE and NSE, where the Company's shares were listed.

Brief summary of the voting results of all the resolutions in respect of all items of business as contained in the Notice of the 80th AGM as per the Scrutinizer's Report dated 20 May 2016 :

ORDINARY BUSINESS

Resolution No. 1 (Ordinary Resolution): Adoption of Audited Financial Statements and Reports

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes - in favour	Number & % of votes - against
Remote E-voting, E-voting at the AGM venue and Ballot at the AGM venue	85,284,223	76,230,171	89.3837	76,230,164 100.0000	7 0.0000

RESULT: Resolution passed by the Members with requisite majority.

Resolution No. 2 (Ordinary Resolution): Declaration of Dividend

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes - in favour	Number & % of votes - against
Remote E-voting, E-voting at the AGM venue and Ballot at the AGM venue	85,284,223	76,230,171	89.3837	76,230,164 100.0000	7 0.0000

RESULT: Resolution passed by the Members with requisite majority.

Resolution No. 3 (Ordinary Resolution): Appointment of Director retiring by rotation
(Ms Desiree Co Bacher)

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting, E-voting at the AGM venue and Ballot at the AGM venue	85,284,223	76,230,171	89.3837	75,675,541 99.2724	554,630 0.7276

RESULT: Resolution passed by the Members with requisite majority.

Resolution No. 4 (Ordinary Resolution): Ratification of appointment of Auditors (Messrs B S R & Co. LLP)

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting, E-voting at the AGM venue and Ballot at the AGM venue	85,284,223	76,229,571	89.3830	76,229,571 100.0000	0 0.0000

RESULT: Resolution passed by the Members with requisite majority.

SPECIAL BUSINESS

Resolution No. 5 (Ordinary Resolution): Ratification of remuneration of Cost Auditors
(Messrs Bandyopadhyaya Bhaumik & Co.)

Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	Number & % of votes – in favour	Number & % of votes – against
Remote E-voting, E-voting at the AGM venue and Ballot at the AGM venue	85,284,223	76,230,171	89.3837	76,230,171 100.0000	0 0.0000

RESULT: Resolution passed by the Members with requisite majority.

Date: 16 June 2016

Sd /-
CHAIRMAN