

→ Linde India Limited

Registered Office: Oxygen House, P43, Taratala Road, Kolkata, West Bengal, 700088;
Tel: +91 33 6602 1600; Fax: +91 33 2401 4206;
E-mail: investor.relations.in@linde.com; Website: www.linde.in;
CIN: L40200WB1935PLC008184



Making our world more productive

Postal Ballot Notice

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

To the Members,

NOTICE is hereby given pursuant to the provisions of Section 110, 108 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "SEBI Listing Regulations") and other applicable laws and regulations, for seeking consent/approval of the Members of the Company to the proposals contained in the Resolutions as set out in this Notice, through Postal Ballot/ electronic voting (e-voting).

SPECIAL BUSINESS:

1. Divestment of the "South Region Divestment Business of the Company" as per the Order of the Competition Commission of India along with other non-performing assets:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") and subject to such other approvals, consents, permissions and sanctions as may be necessary and/or required from the concerned statutory / regulatory authorities including from the Competition Commission of India, as well as under all applicable laws for the time being in force to the extent applicable and necessary, and subject to such terms, conditions, and/or modifications, if any, as may be stipulated by any such authority, while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company, (hereinafter referred as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), the consent of the Members be and is hereby accorded to sell, transfer and divest the "Company's South Region Divestment Business"

comprising the business of producing, distributing and selling various industrial gases, viz. oxygen, nitrogen and argon from the Company's 1800 tonnes per day onsite Air Separation plant located at Bellary and the Company's cylinder filling stations (packaged gases plants) located at Hyderabad and Chennai as more fully described in Schedule II of the Order dated 6 September 2018 issued by the Competition Commission of India, together with surplus land at Chennai and Hyderabad PGP sites and a decommissioned Air Separation Unit at Hyderabad site with all related assets and liabilities including but not limited to staff, contracts, licenses, permits, consents, approvals, whatsoever, all on a "slump-sale" and "as is where is basis" to Air Water India Private Limited, a company incorporated under the Companies Act, 2013 for an aggregate sale consideration of Rs.13,800 million (Rupees Thirteen Thousand Eight Hundred million) only in terms of the Business Transfer Agreement to be executed between the Company and the aforesaid Air Water India Private Limited, the draft of which has been placed before the Shareholders and initialled by a Director of the Company for the purpose of identification.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised to do and/or to delegate such acts, deeds, matters, things as may be necessary or expedient including determining all terms and conditions in relation to the above sale/transfer/divestment, finalizing and executing the necessary assignment/conveyance/contracts /agreements and to seek registration thereof with the concerned authorities, settle all questions, difficulties or doubts that may arise in this regard and in complying with the requisite regulations, as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Managing Director, Chief Financial Officer and the Asst. Vice President and Company Secretary of the Company be and are hereby jointly and/or severally authorised to do all such acts, deeds and things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as they may in their absolute discretion deem fit to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all acts, deeds, matters and things, already done by the Board for and in the name of the Company in this regard be and hereby approved, ratified and confirmed in all respects.”

2. Re-appointment of Mr. Jyotin Mehta (DIN: 00033518) as Independent Director of the Company for a second term of five years w.e.f. 1 October 2019 to 30 September 2024:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and the Nomination and Remuneration Policy of the Company, Mr Jyotin Mehta (DIN: 00033518), who was appointed as an Independent Director of the Company with effect from 1 October 2014 and who holds office as such up to 30 September 2019 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years with effect from 1 October 2019 up to 30 September 2024, on the terms and conditions including remuneration as set out in the draft letter of appointment for Independent Directors of the Company initialled by a Director and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

3. Re-appointment of Mr. Arun Balakrishnan (DIN: 00130241) as Independent Director of the Company for a second term of five years w.e.f. 1 October 2019 to 30 September 2024:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof for

the time being in force), the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and the Nomination and Remuneration Policy of the Company, Mr Arun Balakrishnan (DIN: 00130241), who was appointed as an Independent Director of the Company with effect from 1 October 2014 and who holds office as such up to 30 September 2019 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years with effect from 1 October 2019 up to 30 September 2024, on the terms and conditions including remuneration as set out in the draft letter of appointment for Independent Directors of the Company initialled by a Director and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. Appointment of Mr. Abhijit Banerjee (DIN: 08456907) as Director and Managing Director of the Company for a term of three years with effect from 7 June 2019:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT Mr Abhijit Banerjee (DIN: 08456907), who was appointed as an Additional Director of the Company by the Board of Directors (“the Board”) with effect from 7 June 2019 pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 (“the Act”) and who holds office as such up to the date of the next annual general meeting, being eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 178, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Abhijit Banerjee

(DIN: 08456907) as the Managing Director of the Company for a term of three years with effect from 7 June 2019 to 6 June 2022 on the terms and conditions including remuneration as contained in the Agreement dated 23 July 2019 entered into between the Company and Mr Abhijit Banerjee, which have been hereinafter set out in the explanatory statement annexed to the Notice be and is hereby approved, with liberty to the Nomination and Remuneration Committee and the Board to alter and the vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit.”

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Abhijit Banerjee (DIN: 08456907) as Managing Director of the Company, the Company will pay Mr. Abhijit Banerjee (DIN: 08456907) in respect of such financial year(s) in which such inadequacy or loss arises or a period of three years, whichever is lower, the remuneration as set out in the Explanatory Statement by way of consolidated salary, perquisites, allowances as minimum remuneration, in accordance with the provisions of Section 197 and/or as specified in Schedule V of the Act.

RESOLVED FURTHER THAT Mr. Pawan Marda, Asst. Vice President and Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental, to give effect to the above resolution.”

Registered Office
Oxygen House
P 43 Taratala Road
Kolkata 700 088
West Bengal

Kolkata
Date: 12 August 2019

By order of the Board
For **Linde India Limited**



Pawan Marda
Membership No. ACS 8625
Asst. Vice President
& Company Secretary

Notes:

1. An explanatory statement as required under Section 102 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder in respect of the businesses specified above is annexed hereto.
2. The notice is being sent to all the shareholders, whose names appear on the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on Friday, 23 August 2019. The Postal Ballot Notice is being sent in electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the other Members along with a self-addressed Business Reply Envelope, on which the postage will be paid and borne by the Company. The Postal Ballot Notice will also be available on the Company's website www.linde.in and on the NSDL's website at www.nsd.co.in.
3. The Board of Directors has, at its meeting held on 12 August 2019, appointed Mr S M Gupta (Membership No. FCS-896) of Messrs S M Gupta & Co., Company Secretaries (C.P. No. 2053), whom failing, Mr Pawan Sarawagi (Membership No. FCS-3381) of Messrs P Sarawagi & Associates, Company Secretaries, (C.P. No. 4882) as the Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.
4. In compliance with the provisions of Sections 108 and 110 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015 as amended from time to time, the Company is also offering e-voting facility to all the shareholders. For this purpose, the Company has signed an agreement with NSDL for facilitating e-voting and is pleased to offer e-voting facility as an alternate, for its shareholders to enable them to cast their votes electronically instead of exercising their votes by physical Postal Ballot forms.
5. The shareholders can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case shareholders cast their votes through both the modes, votes cast through e-voting shall be treated as valid and votes cast through physical Postal Ballot Form will be treated as invalid.
6. The Shareholders desiring to exercise their votes by physical postal ballot are requested to carefully read the instructions printed in the attached Postal Ballot Form. Such shareholders are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted. The Postal Ballot form duly completed and signed should be returned in the enclosed self-addressed business reply envelope to the Scrutinizer so as to reach him not later than 5:00 p.m. on Wednesday, 2 October 2019. The postage will be borne and paid by the Company if sent in

self-addressed business reply envelope. Further, the members can also send Postal Ballot Forms by courier/registered post or any other means at their own expense so as to reach the Scrutinizer not later than the close of working hours 5:00 p.m. on Wednesday, 2 October 2019.

7. The Resolutions, if passed by the requisite majority, will be deemed to have been passed on the last date specified for receipt of duly completed Postal Ballot Forms or for e-voting i.e. on 2 October 2019.
8. All material documents referred to in the Notice and accompanying explanatory statement shall be open for inspection at the registered office of the Company between 10:00 a.m. to 5:00 p.m. on all working days from the date of dispatch of the Postal Ballot Notice until the last date for receipt of votes by Postal Ballot/e-voting.

The procedure with respect to e-voting is provided below:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Corporate and Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@linde.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password

confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsd.com to reset the password.

3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact the Company’s Secretarial Department at its Registered Office at +91 33 6602-1600; email: investor.relations.in@linde.com or contact the Registrars and Transfer Agents at +91 33 2289-0540; email: kolkata@linkintime.co.in.

Other Instructions:

- I. The remote e-voting period starts on Tuesday, 3 September 2019 at 9.00 a.m. and ends on Wednesday, 2 October 2019 at 5.00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 23 August 2019, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- II. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his/her vote.
- III. The results of the Postal Ballot shall be announced by the Chairman/Managing Director of the Company at the Registered Office of the Company within the stipulated timeline in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder and the SEBI Listing Regulations, 2015 as amended. The declared results along with the Scrutinizer’s Report will be available on the Company’s website at www.linde.in and on the website of NSDL at www.evoting.nsd.com and will also be displayed on the Notice Board of the Company at its Registered Office. The results will also be forwarded to the Stock Exchanges where the Company’s shares are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013

Item No.1

Background & Rationale for divestment:

The Members are aware that Linde AG, the ultimate holding company of your Company and Praxair, Inc had earlier entered into a legally binding Business Combination Agreement, which was successfully completed on 31 October 2018. The aforesaid global merger necessitated obtaining anti-trust/competition approvals from various jurisdictions across the globe. Accordingly, Linde AG and Praxair, had applied to the Competition Commission of India (CCI) seeking approval of the business combination in India, pursuant to which after multiple hearings, the CCI had issued an order dated 6 September 2018 to Linde AG and Praxair, Inc. approving the global merger subject to divestment of certain assets controlled by them in India.

The Board of Directors of the Company had at its meeting held on 14 September 2018 considered the clearance letter dated 7 September 2018 issued by the CCI as received from Linde AG in response to the joint application made by Linde AG and Praxair, Inc. After detailed deliberations and in view of the various synergies resulting to Linde India as a result of the global merger, which included synergies to be derived from integration of people, establishment, supply chain, sales and marketing and other functions, improved access to broader technology, greater financial flexibility, likely optimization of production facilities due to operational excellence programs, etc., the Board subject to the approval of the shareholders of the Company, granted its in-principle approval for initiation of the sale process including in relation to identification of the acquirers for divestment of the assets mandated by the CCI. The Board also approved the ring fencing, hold separate commitments and other obligations in relation to the divestments assets vis-a-vis the remaining business of the Company in accordance with the terms of the clearance letter issued by the CCI subject to the final approval of the CCI, which was later reviewed by the Board. The Board also approved appointment of M/s. Rothschild India Pvt. Ltd. as the independent financial advisor for assisting in the sale process of the divestment assets.

As per order of the CCI, Linde India is required to divest the South Region Divestment Business and Belloxy Divestment Business of the Company as specified in the said order. The South Region Divestment Business comprises of the business of producing, distributing and selling various industrial gases, viz. oxygen, nitrogen and argon from the Company's JSW-2 1800 tonnes per day onsite Air Separation plant located at Bellary and the Company's cylinder filling stations (packaged gases plants) located at Plot no. 178 & 179 IDA Pashamylaram, Phase III, Dist. Medak 502307 (Hyderabad) and Plot no. G-21, SIPCOT Industrial Park, Irungattukottai, Sriperumbdur, Dist. Kancheepuram 602105 (Chennai) as more fully described in Schedule II of the Order dated 6 September 2018 issued by the Competition Commission of India. As per the CCI order, the South Region Divestment Business shall include all assets and staff

required by the approved purchaser to continue the Company's current industrial and medical gases operations or are necessary to ensure the viability and competitiveness of all elements of the South Region Divestment Business as specified in more detail in Schedule II of the Order and includes, but is not limited to all: Tangible and intangible assets (including intellectual property rights); R&D facilities; Transferrable licences, permits and authorisations issued by any government organisation; Contracts, leases, commitments and customer orders; Company's supplier and customer contracts; Customer credits and other records; and Personnel including key personnel engaged on the South Region Divestment Business.

The tangible assets comprised in the South Region Divestment Business as covered in more detail in the Schedule II of the CCI Order include Onsite Plants, Cylinder Filling Stations, Warehouses, Leased office premises, related customer Installations, Vacuum Insulated Transport Tankers, Cylinder Trucks, Cylinders, etc. The South Region Divestment Business shall not exclude assets and business as specifically stated in Schedule II of the aforesaid CCI Order.

In order to conduct the bidding process for the divestment of the JSW-2 1800 tonnes per day onsite Air Separation Unit, which constituted a substantial part of the "South Region Divestment Business", the Company was required to enter into an Agreement with JSW Steel Ltd, the customer of aforesaid ASU at Bellary having a long term gas supply contract with Linde India Ltd. for providing its in-principle consent for transfer/assignment of the said ASU and Gas Supply Agreement in favour of the proposed buyer on payment of an assignment fees linked to the total sale value of the ASU.

Thereafter, Rothschild India Pvt. Ltd., the independent financial advisor appointed by the Board followed a detailed process for identification of potential acquirers, and Air Water India Pvt. Ltd. was identified as the successful bidder with an offer of Rs.13,800 million (Rupees Thirteen Thousand Eight Hundred million) only by way of slump sale of the South Region Divestment Business together with surplus land at Chennai and Hyderabad packaged gases plants (PGP) sites and a decommissioned Air Separation Unit at Hyderabad site on "as is where is basis" which was approved by the Board of Directors of the Company at its meeting held on 12 August 2019. The assignment fees payable to JSW Steel Ltd. as per the aforesaid Agreement entered into with them worked out to Rs.2,500 million. Rothschild India has provided a fairness opinion with respect to the final bid of Air Water. The Company had also engaged Lodha Capital Markets Ltd. to carry out an independent valuation of the South Region Divestment Business who have provided their report to the Board on 12 August 2019, according to which the aggregate fair value of the divestment business and surplus assets as mentioned above works out to be in the range of Rs.6,198 million to Rs.7,344 million.

The bid of Air Water India Pvt. Ltd factors a robust premium on the valuation made by M/s. Lodha Capital Markets Ltd. and it is therefore proposed to accept the bid of Air Water India Pvt. Ltd. The Company has signed a Binding Term Sheet with Air Water India Pvt. Ltd. and with Air Water Inc., a company incorporated under the laws of Japan

(as a guarantor) on 13 August 2019 in this regard and has taken steps to seek the approval of the CCI for the same.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, since the Company's investment in the aforesaid South Region Divestment Business constitutes more than twenty percent of its net worth as per the audited balance sheet in the preceding financial year 2018 and/or the total income generated by the business being divested also constitutes more than twenty percent of the total income of the Company as per the audited balance sheet in the preceding financial year 2018, approval of the Members of the Company needs to be obtained for sale/ divestment of the South Region Divestment Business by means of a Special Resolution of the Members.

A copy of the CCI Order, Agreement with JSW Steel Ltd., Fairness opinion given by Rothschild India Pvt. Ltd., Valuation Report of Lodha Capital Markets Ltd. and the Binding Term Sheet signed with Air Water are available for inspection without any fees payable by the Members at the Registered Office of the Company on all working days of the Company between 10.00 a.m. to 5.00 p.m. up to the date of the closure of the Postal Ballot.

None of the Promoter or Directors or Manager or other Key Managerial Personnel or their relatives holds any shares in Air Water India Private Limited. The effect of the said resolution on the interests of the Promoters, Directors, Manager and Key Managerial Personnel and their relatives, is not any different from the effect of the said resolution on other shareholders of the Company.

No Director, Manager, Key Managerial personnel or their relatives either directly or through their relatives, is in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board therefore, recommends the Special Resolution at item no. 1 for your approval.

Item No. 2

Mr. Jyotin Mehta was appointed as a Non-Executive Director of the Company effective 19 January 2008. On 1 April 2014, the Ministry of Corporate Affairs notified Section 149 of the Act and related Rules. Pursuant to the said provisions, Mr. Mehta was appointed as an Independent Director of the Company by the Shareholders of the Company on 9 September 2014 for a period of five years with effect from 1 October 2014 up to 30 September 2019.

The Board of Directors of the Company at its meeting held on 23 July 2019, based on the recommendations of the Nomination and Remuneration Committee of the Board as per the performance evaluation of Mr Mehta as a Member of the Board considered that the continued association of Mr Mehta would be beneficial to the Company. The Board accordingly proposed to re-appoint Mr Jyotin Mehta as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years

effective 1 October 2019 up to 30 September 2024. Further, the Company has in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr Mehta for the office of Director.

The Company has received from Mr Mehta (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr Jyotin Mehta as an Independent Director of the Company for a second term commencing from 1 October 2019 up to 30 September 2024 is being placed before the Shareholders for their approval by way of a special resolution. Mr Mehta, once appointed, shall not be liable to retire by rotation.

Brief profile of Mr Jyotin Mehta

Mr Jyotin Mehta, is B. Com, FCA, FCS and FICWA. Mr Mehta has rich experience of over 35 years in finance, secretarial, internal audit and quality deployment functions across diverse industries. Mr Mehta retired as Vice President and Chief Internal Auditor of Voltas Ltd. and is presently on the Board of the following Company(ies):

Sl. No.	Name of the Company	Mandatory Committee Memberships
1.	Suryoday Small Finance Bank Limited	Chairman, Audit Committee Member, Nomination & Remuneration Committee
2.	ICICI Prudential Trust Limited	Member, Audit Committee
3.	Monnet Ispat and Power Limited	Chairman, Audit Committee Member, Stakeholders' relationship Committee Member, Nomination & Remuneration Committee
4.	Majesco Limited	Chairman, Audit Committee
5.	Ask Investment Managers Limited	Nil
6.	Majesco Software and Solutions India Pvt. Ltd.	Chairman, Audit Committee
7.	Ask Property Investment Advisors Pvt. Ltd.	Member, Audit Committee Member, Nomination & Remuneration Committee

Sl. No.	Name of the Company	Mandatory Committee Memberships
8.	Ask Financial Holdings Private Limited	Chairman, Audit Committee Member, Nomination & Remuneration Committee Chairman, Corporate Social Responsibility Committee

In the opinion of the Board, Mr Mehta is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company.

A copy of the draft letter of appointment for Independent Directors of the Company setting out the terms and conditions would be available for inspection without any fee payable by the Members at the Registered Office of the Company on all working days of the Company between 10.00 a.m. to 5.00 p.m. up to the date of the closure of the Postal Ballot.

The other requisite details of Mr Jyotin Mehta, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meeting (SS-2) have been annexed hereto, marked as Annexure-A.

Except Mr Mehta, being an appointee or his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

The Board therefore, recommends the Special Resolution at item no. 2 for your approval.

Item No. 3

Mr Arun Balakrishnan was appointed as a Non-Executive Director of the Company effective 18 October 2011. On 1 April 2014, the Ministry of Corporate Affairs notified Section 149 of the Act and related Rules. Pursuant to the said provisions, Mr Balakrishnan was appointed as an Independent Director of the Company by the Shareholders of the Company on 9 September 2014 for a period of five years with effect from 1 October 2014 up to 30 September 2019.

The Board of Directors of the Company at its meeting held on 23 July 2019, based on the recommendations of the Nomination and Remuneration Committee of the Board as per the performance evaluation of Mr Balakrishnan as a Member of the Board considered that the continued association of Mr Balakrishnan would be beneficial to the Company. The Board accordingly proposed to re-appoint Mr Arun Balakrishnan as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years effective 1 October 2019 up to 30 September 2024. Further, the Company has in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr Balakrishnan for the office of Director.

The Company has received from Mr Balakrishnan (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr Arun Balakrishnan as an Independent Director of the Company for a second term commencing from 1 October 2019 up to 30 September 2024 is being placed before the Shareholders for their approval by way of a special resolution. Mr Balakrishnan, once appointed, shall not be liable to retire by rotation.

Brief profile of Mr. Arun Balakrishnan

Mr Arun Balakrishnan, is B.E. (Chemical) from College of Engineering, Trichur, Kerala and has a Post Graduate Diploma in Management from IIM, Bangalore. He was the Chairman and Managing Director of Hindustan Petroleum Corporation Ltd. from 1 April 2007 to 31 July 2010 and is presently on the Board of the following companies:

Sl. No.	Name of the Company	Mandatory Committee Memberships
1.	NCDX e-Markets Ltd.	Chairman, Audit Committee Member, Nomination & Remuneration Committee
2.	HPCL Mittal Energy Ltd.	Chairman, Audit Committee Member, Nomination & Remuneration Committee Chairman, Corporate Social Responsibility Committee
3.	Mahanagar Gas Ltd.	Member, Audit Committee Chairman, Nomination & Remuneration Committee
4.	HPCL Mittal Pipelines Ltd.	Chairman, Audit Committee Member, Nomination & Remuneration Committee
5.	Shipping Corporation of India Ltd.	Member, Audit Committee Member, Nomination & Remuneration Committee
6.	Rashtriya e-Markets Services Pvt. Ltd.	Nil
7.	Pipelines Infrastructure Ltd.	Nil

In the opinion of the Board, Mr Balakrishnan is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company.

A copy of the draft letter of appointment for Independent Directors of the Company setting out the terms and conditions would be available for inspection without any fee payable by the Members at the Registered Office of the Company on all working days of the Company between 10.00 a.m. to 5.00 p.m. up to the date of the closure of the Postal Ballot.

The other requisite details of Mr Arun Balakrishnan, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meeting (SS-2) have been annexed hereto, marked as Annexure-B.

Except Mr Balakrishnan, being an appointee or his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board therefore, recommends the Special Resolution at item no. 3 for your approval.

Item No. 4

The Board of Directors of the Company, at its Meeting held on 6 June 2019, on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Abhijit Banerjee (DIN: 08456907), as an Additional Director and as Managing Director, w.e.f. 7 June 2019, under Sections 152, 161, 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"). Mr. Abhijit Banerjee holds office as an Additional Director up to the date of the next Annual General Meeting of the Company.

Requisite Notice under Section 160 of the Act from a Member proposing the candidature of Mr. Abhijit Banerjee for the office of Director has been received by the Company. The Company has received from Mr Banerjee (i) Consent in writing to act as Director in Form DIR-2 (ii) Intimation in Form DIR-8 to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Mr. Abhijit Banerjee, 51 years old is a B Tech in Chemical Engineering from IIT, Kharagpur. Mr. Banerjee joined the Company in the year 2009 and has gathered rich experience of about 31 years in manufacturing sector covering design engineering, marketing, project management, business development and strategic account management across reputed companies. Before appointment as

Managing Director, Mr. Banerjee was working as Vice President-Tonnage Accounts Management of the Company since 2014.

On the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors, hereby, recommends the appointment of Mr. Abhijit Banerjee, as the Managing Director of the Company for a term of three years, with effect from 7 June 2019. The details of the proposed terms and conditions including remuneration payable to Mr Banerjee as per the Agreement dated 23 July 2019 are set out below:

- Basic Salary: Rs. 3,257,928/- per annum with authority to the Nomination and Remuneration Committee and the Board to give increments, which will be merit based and take into account the Company's performance.
- House Rent Allowance: Rs. 1,628,964/- per annum (being 50% of the basic salary) or furnished accommodation in lieu thereof as may be opted by Mr. Banerjee.
- Special Allowance: Rs. 980,724/- per annum or such amount as may be decided by the Nomination and Remuneration Committee and the Board from time to time.
- Additional Allowance: Rs.5,135,268/- per annum or such amount as may be decided by the Nomination and Remuneration Committee and the Board from time to time.
- Insurance Premium for the maintenance of a Group Health Policy or policies for Mr. Banerjee and his family for medical benefits as per the Rules of the Company. The Company shall bear the cost of premium of Mr. Banerjee's Personal Accident Insurance as per the Company's scheme.
- Leave Travel Concession of Rs. 75,000/- per annum for Mr. Banerjee and his family.
- Provision of one Car for official/personal use of Mr. Banerjee including the running and maintenance expenses thereof and driver wages up to an aggregate limit of Rs. 1,020,000/- per annum.
- Telephone facility at the residence of Mr. Banerjee for official/limited personal use and a cellular phone for his official use. Cost of personal long-distance calls made by Mr. Banerjee shall be borne by Mr. Banerjee.
- Fees/Subscription of one club other than admission/life membership fees.
- Contribution to Provident, Pension and Gratuity funds as per Rules of the Company.

- Reimbursement of Mr. Banerjee's entertainment expenses as actually and properly incurred by him in the course of and for the purpose of the business of the company.
- Leave according to the rules of the Company.
- Variable performance pay as per the Short Term, Medium Term and Long Term Incentive Plans applicable to Whole Time Directors of the Company.
- In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration as set out above by way of consolidated salary, allowances and perquisites as minimum remuneration in accordance with the provisions of Section 197 and/or as specified under Section II of Part II of Schedule V of the Companies Act, 2013 as applicable from time to time.

The other requisite details of Mr. Abhijit Banerjee, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meeting (SS-2) have been annexed hereto, marked as Annexure-C.

A copy of the Agreement dated 23 July 2019 entered into between Mr Abhijit Banerjee and the Company is available for inspection without any fees payable by the Members at the Registered Office of the Company on all working days of the Company between 10.00 a.m. to 5.00 p.m. up to the date of the closure of the Postal Ballot.

Mr. Banerjee and his relatives are concerned or interested in the proposed Resolution, as it relates to his own appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board therefore, recommends the Special Resolution at item no. 4 for your approval.

Annexure A

Item No. 2 of Notice: Details of Mr Jyotin Mehta as per SS 2

Name	Mr Jyotin Mehta
DIN	0003518
Date of Birth	16 February 1958
Qualification	B. Com, FCA, FCS, FCMA
Experience (including expertise in specific functional area)	Mr Mehta has rich experience of over 35 years in finance, secretarial, internal audit and quality deployment functions across diverse industries. Mr Mehta retired as Vice President and Chief Internal Auditor of Voltas Ltd.

Date of first appointment on the Board	19 January 2008
Last drawn remuneration	Sitting fees of Rs.750,000/- and Commission of Rs.11,00,000/- paid for the year 2018.
Details of remuneration sought to be paid	Sitting fees for attending the Board and Committee meetings and Commission as may be approved by the Board/ Shareholders.
Relationship with other directors or Key Managerial Personnel of the Company	There is no inter-se relationship between Mr Mehta, other members of the Board and Key Managerial Personnel of the Company.
Number of Board Meetings attended during the Financial Year 2018	8 meetings.
Shareholding in the Company	Nil
Membership/ Chairmanship of committees of other Boards	Details provided in the profile of Mr Mehta in the explanatory statement.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Details provided in the profile of Mr Mehta in the explanatory statement.

Annexure B

Item No. 3 of Notice: Details of Mr Arun Balakrishnan as per SS 2

Name	Mr Arun Balakrishnan
DIN	00130241
Date of Birth	25 July 1950
Qualification	B.E. (Chemical) from College of Engineering, Trichur and P.G. Diploma in Management from IIM Bangalore.
Experience (including expertise in functional area)	Mr Balakrishnan was the Chairman and Managing Director of Hindustan Petroleum Corporation Ltd. from 1 April 2007 to 31 July 2010.
Date of first appointment on the Board	18 October 2011
Last drawn remuneration	Sitting fees of Rs. 8,00,000/- and Commission of Rs.9,00,000/- paid for the year 2018.
Details of remuneration sought to be paid	Sitting fees for attending the Board and Committee meetings and Commission as may be approved by the Board/ Shareholders.

Relation with other directors or Key Managerial Personnel of the Company	There is no inter-se relationship between Mr Balakrishnan, other members of the Board and Key Managerial Personnel of the Company.	Expertise	Design engineering, marketing, project management, business development and strategic account management.
Number of Board Meetings attended during the Financial Year 2018	8 meetings	Date of first appointment on the Board	7 June 2019
Shareholding in the Company	Nil	Last drawn remuneration	Rs. 22,699, 649/-
Membership/ Chairmanship of committees of other Boards	Details provided in the profile of Mr Balakrishnan in the explanatory statement.	Details of remuneration sought to be paid	Details as per Item No. 4 in the explanatory statement.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Details provided in the profile of Mr Balakrishnan in the explanatory statement.	Relation with other directors or Key Managerial Personnel of the Company	There is no inter-se relationship between Mr Banerjee, other members of the Board and Key Managerial Personnel of the Company.
		Number of Board Meetings attended during the Financial Year 2019	2 meetings (Appointed as Additional Director and Managing Director at the Board meeting held on 6 June 2019)

Annexure C

Item No. 4 of Notice: Details of Mr Abhijit Banerjee as per SS 2

Name	Mr Abhijit Banerjee
DIN	08456907
Date of Birth	06 December 1967
Qualification	B. Tech (Chemical Engineering) from IIT Kharagpur
Experience	Mr Banerjee has gathered rich experience of about 31 years in manufacturing sector covering design engineering, marketing, project management, business development and strategic account management across reputed companies, viz. Shaw Wallace & Co. Ltd, Otto India Ltd. (a member of ThyssenKrupp group), SMS Demag Pvt. Ltd. and with Linde India Ltd.

Membership/ Chairmanship of committees of other Boards	Nil
Shareholding in the Company	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil

Registered Office
Oxygen House
P 43 Taratala Road
Kolkata 700 088
West Bengal

Kolkata
Date: 12 August 2019

By order of the Board
For **Linde India Limited**



Pawan Marda
Membership No. ACS 8625
Asst. Vice President
& Company Secretary

Linde India Limited

CIN: L40200WB1935PLC008184

Oxygen House, P43 Taratala Road, Kolkata 700 088, India

Phone: +91 33 6602 1600, Fax +91 33 2401 4206

Email: investor.relations.in@linde.com

www.linde.in