



Sect/60

24 June 2021

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

**Proceedings/Outcome of the Eighty Fifth Annual General Meeting
of the Company held through Video Conference (VC)/Other Audio Visual Means (OAVM)
on Thursday, 24 June 2021 at 10:00 A.M.**

The Eighty Fifth Annual General Meeting (AGM) of the Company was held through Video Conference (VC)/Other Audio Visual Means (OAVM) on Thursday, 24 June 2021 at 10:00 a.m. pursuant to the General Circular Nos. 20/2020 and 02/2021 dated 5th May 2020 and 13th January 2021 respectively, issued by the Ministry of Corporate Affairs and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by the Securities and Exchange Board of India and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At 10.00 a.m., Mr Robert J Hughes, Chairman, declared the presence of requisite quorum and called the meeting to order. The Company had received one representation under Section 113 of the Companies Act, 2013 from The BOC Group Ltd., U.K. a wholly owned subsidiary of Linde plc (the ultimate Holding Company) in respect of its 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 members of the Board and Key Managerial Personnel, who joined the meeting by VC/ OAVM from their respective locations. The Chairman also acknowledged the presence of the Statutory Auditors and Secretarial Auditors of the Company and the Scrutinizer appointed by the Board to scrutinize the e-voting process for the 85th AGM in a fair and transparent manner. At the request of the Chairman, Mr Pawan Marda, Asst. Vice President and Company Secretary of the Company provided general instructions to the Members regarding participation in the meeting. The Chairman informed that all the necessary steps/measures had been taken by the Company under the current circumstances to enable the Members to participate and vote at the Meeting through electronic mode in a seamless manner.

The Chairman then delivered his speech to the Members covering the economic scenario and the challenges posed by Covid-19, highlights of the Company's performance during the year 2020 and during Q1 of the year 2021, 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

A handwritten signature in blue ink, appearing to be 'Abhijit Banerjee', is written over a horizontal line.



covering a brief introduction of Linde plc and Linde India, quarterly trends of Gases volumes (liquid and compressed) from Q4 2019 to Q4 2020, executive summary of the financial performance with details of the Gases and PED business during the year 2020 and the Balance Sheet as on 31 December 2020. The Managing Director's presentation also covered actions taken by the Company to combat the surge in medical oxygen demand particularly during the 2nd wave of Covid-19, outlook and overview of the various growth drivers for the Company.

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, which might have adverse impact on the functioning of the Company, the same was taken as read with the permission of the Members.

Thereafter, at the request of the Chairman, the Asst. Vice President and Company Secretary provided brief details of 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 year ended 31 December 2020, the Reports of the Auditors and Directors thereon and the Audited Consolidated Financial Statements for the year ended 31 December 2020 and the Reports of the Auditors thereon.
2.	Declaration of Dividend	Ordinary Resolution in respect of declaration of Dividend on 85,284,223 Equity Shares of Rs. 10/- each for the year ended 31 December 2020, at the rate of 30%, i.e., Rs. 3/- per equity share of Rs. 10/- each.
3.	Appointment of Director retiring by rotation	Ordinary Resolution in respect of re-appointment of Mr Robert John Hughes as Director, who retires by rotation and being eligible, offered himself for re-appointment.
SPECIAL BUSINESS		
4.	Ratification of remuneration of Cost Auditors	Ordinary Resolution in respect of ratification of remuneration of Rs.1,75,000/- payable to Messrs Mani & Co., Cost Accountants, appointed as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending 31 December 2021.
5.	Approval of material related party transactions with Praxair India Private Ltd. and Linde South Asia Services Private Ltd.	Ordinary Resolution in respect of approval of material related party transactions of the Company, whether existing or to be entered into by the Company with Praxair India Private Ltd. (a wholly owned subsidiary of the Linde Plc Group) and Linde South Asia Services Private Ltd. (formerly known as LSAS Services Private Ltd., a joint venture (JV) of the Company with Praxair India Private Ltd. up to an aggregate limit of



	<p>Rs.9,500 million per annum from the financial year 2021 to 2023 with individual limits for each of the related party specified in the explanatory statement annexed to the Notice. The Company Secretary added that the Company had also provided additional clarification on this resolution to the stock exchanges for information of all members/investors of the Company.</p>
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The Chairman then invited the Members who had registered themselves as Speakers to ask questions or seek clarifications on the Agenda items. At the request of the Chairman, the Moderator facilitated the questions from all the speaker shareholders. After all the speaker shareholders completed with their questions, the Chairman responded to the questions received by the Company in advance as per note 21 of the AGM Notice. The Chairman then requested the Managing Director to reply to the questions raised by the speaker shareholders during the meeting. After all material and pertinent questions raised by the shareholders were answered by the Chairman and the Managing Director, the Chairman informed the Members about the e-voting, which was the last part of the proceedings.

The Chairman informed that the voting on National Securities Depository Limited (NSDL) platform would remain open for 30 minutes and requested members to cast their votes, in case they had not cast their votes by way of remote e-voting. The Chairman informed that the Board of Directors had appointed Mr. S. M. Gupta of M/s. S. M. Gupta & Co, Company Secretaries, whom failing, Mr P Sarawagi, Practicing Company Secretary to scrutinize the e-voting process in a fair and transparent manner. The Chairman authorized the Managing Director and the Company Secretary of the Company to receive the Scrutinizer'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 the opening of the e-voting window for 30 minutes and added that the proceedings of the AGM would close thereafter.

As per the reports provided by NSDL, a total of 61 Members (including speaker shareholders) were present during the AGM.

The meeting concluded at 2:25 P.M. IST.

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

The above proceedings/outcome of the 85th AGM may please be treated as compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,

Pawan Marda
Asst. Vice President & Company Secretary

Encl.: As above



Presentation for 85th Annual General Meeting Linde India Limited

Abhijit Banerjee
24 Jun 2021 | Kolkata

Making our world more productive



Agenda

Linde : A Brief Introduction

Overview of 2020

Covid Wave 2 – Challenges & Actions

Future Outlook : Growth Drivers for Linde India



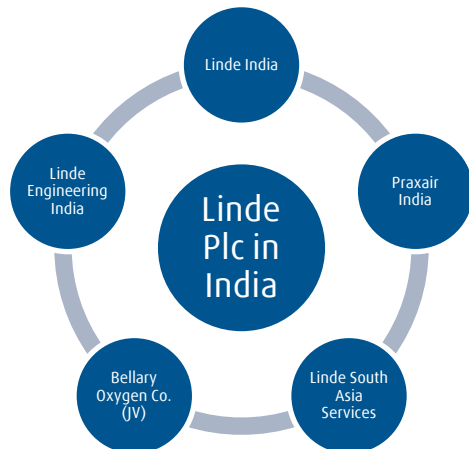
Linde Plc & Linde India : A Brief Introduction



Making our world more productive



- 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 ~ 74,000 employees
- +6,500 patents worldwide
- 2020 Sales: \$ 27 Billion



- More than 100 ASU's/ Nitrogen Plants built by Linde Plc in India in the last 20 years; Worlds largest ASU's (5 x 5,250 TPD) installed at Jamnagar | 20 ASUs on BOO basis
- Engineering centers with over 1500 professionals; Baroda (1300), Kolkata (250+), Bangalore (50)
- Preferred partner for all major steel companies & refineries in India

Linde India :



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 heavily supported with 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
- Site Footprints across India



PGP Special Products

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



Healthcare

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



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)

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Safety: Safety continues to remain our key focus area across all the businesses

COVID Impact: Our business (both Gases & PED) had significant impact in Q2 & Q3 before strong rebound in Q4

SRDB Divestment Impact: after successful divestment of SRDB in 2019, both revenue and profit numbers for the year are impacted. However, the cashflow supported in repayment of all long-term debts and significant reduction in finance cost

Revenue: Underlying revenue, excluding SRDB, has steadily grown in Onsite, Merchant and Healthcare businesses

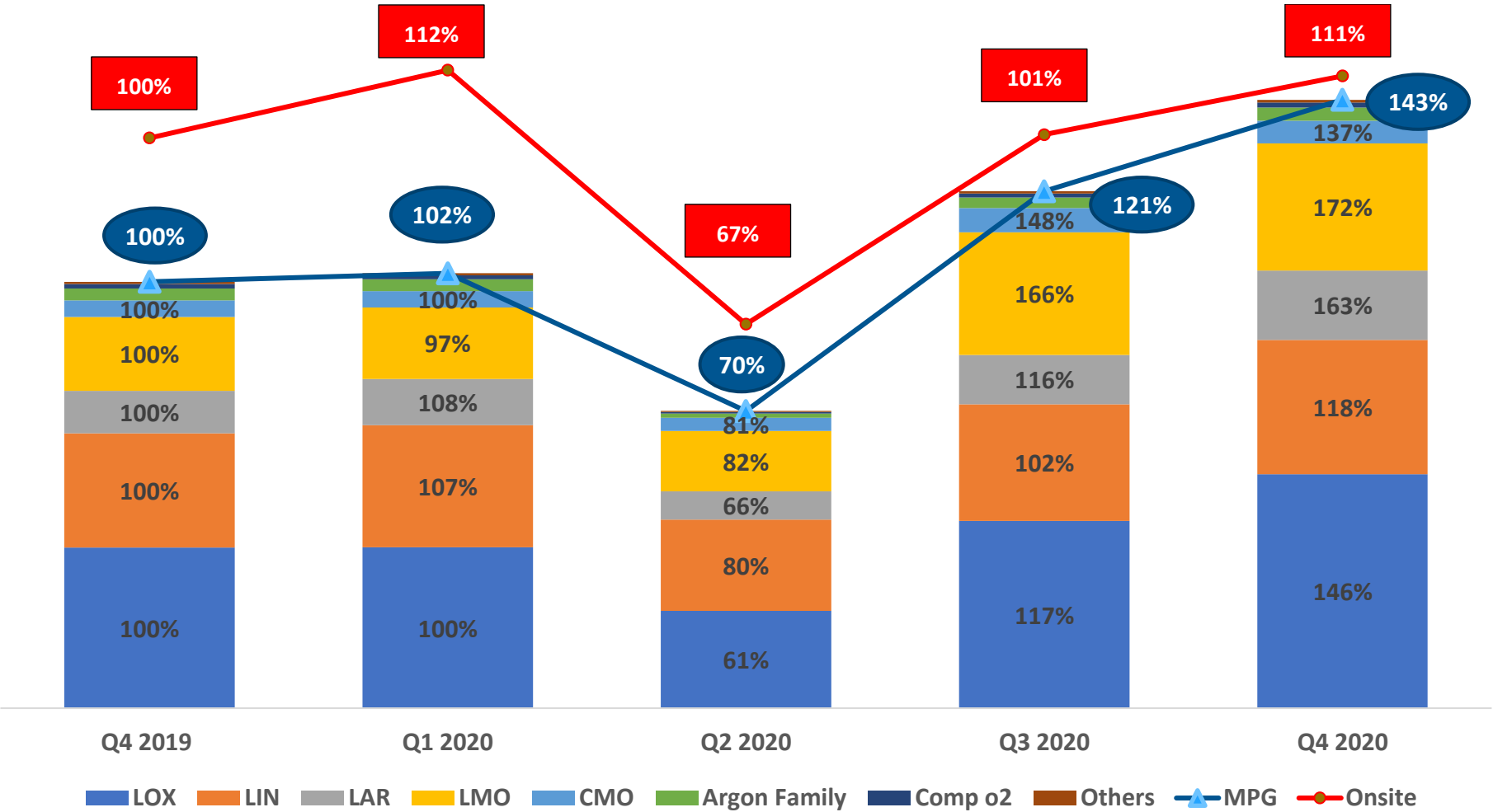
Cash flow: after repayment of Rupee Term loan of 1,000 MINR, the company is 'debt free' with year end cash balance >3,000 MINR

PED projects: Project Engineering Division has won its single largest order (>4,000 MINR) from HPCL Rajasthan Refinery Ltd. resulting in an order book of >10,000 MINR as on year end

Dividend: On back of robust business performance, the Board has recommended dividend @ 30% for the YE Dec 2020

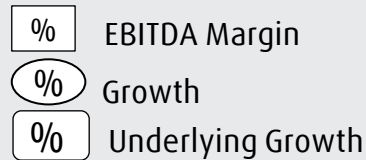
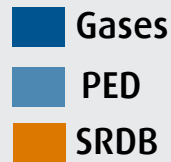
Update on BDB: Belloxy Divestment Business remains as 'Asset Held for Sale' as on year end

Gases Volume Trend



Revenue & EBITDA

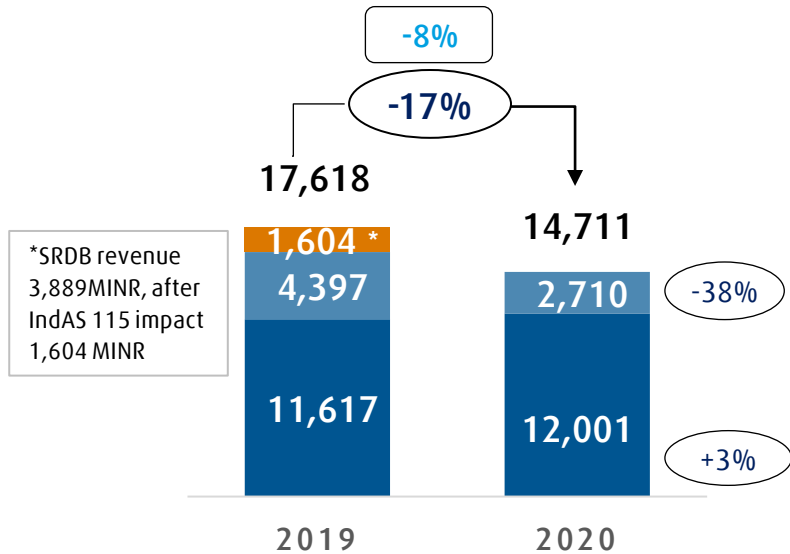
By Divisions : YE 2020



M INR

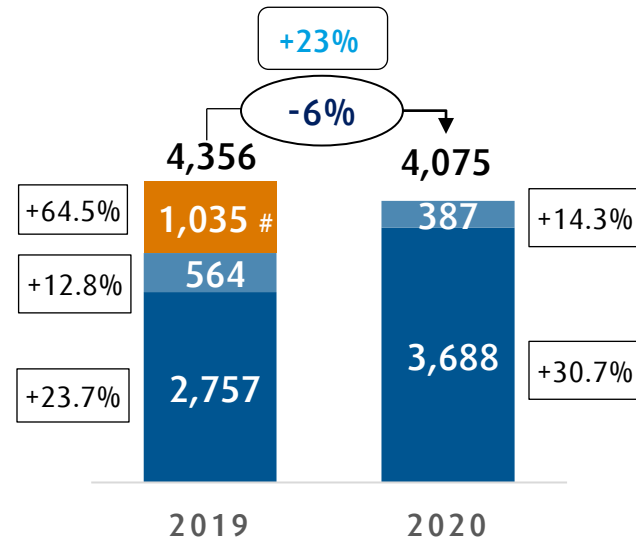


Revenue



- Underlying revenue was lower by 8% excluding SRDB impact
- Gases revenue up by 3% (+383m):
 - Onsite revenue up by 3%
 - Higher Healthcare demand due to COVID
 - Helium & Special Gases up by 9%
- PED revenue lower by 38% (-1,686m) due to COVID impact on project schedules and higher billing in 2019

EBITDA (pre-exceptional)



- Underlying EBITDA higher by 23% excluding SRDB impact
- Gases EBITDA up by 34% (+ 931m):
 - Higher volumes
 - Cost savings, productivity and one-offs
- PED lower EBITDA (-177m) due to lower revenue

Performance – YE 2020

M INR



	YE 2020	YE 2019	Variance
Net Revenue (after IndAS 115 impact)	14,711	17,618	-17%
EBITDA	4,075	4,356	-6%
EBITDA Margin [%]	27.7%	24.7%	+300 bps
PBT	2,252	1,722	+31%
Exceptional Items	111	8,408	
PAT	1,555	7,272	-79%
EPS (incl. exceptional) [INR]	18.24	85.27	-79%
EPS (excl. exceptional) [INR]	17.29	13.63	+27%

- Revenue down by 17% (-2,907m): excluding SRDB (-1,604m) down by 8% (-1,303m) due to COVID impacting Q2 and Q3 gases business as well as PED -38% (-1,686m) offsetting underlying overall Gases growth +3% (+383m)
- EBITDA down by 6% (-282m): excluding SRDB (-1,035m) up by 23% (+753m)
- Interest cost reduced by 93% (-800m) due to repayment of outstanding Rupee Term Loan
- Last year Exceptional items includes profit from SRDB divestment

Linde India – YE 2020

Key Balance Sheet items

M INR



	Dec 2020	Dec 2019	Δ
Shareholders' Funds	22,037	21,368	+3%
Non-current liabilities	3,449	2,935	+18%
Long-term borrowings	-	1,000	
Current Liabilities	6,964	7,845	-11%
Total Equities and Liabilities	32,450	32,148	+1%
Non-current assets	22,008	22,933	-4%
Fixed assets	19,685	20,348	-3%
Current assets	10,246	9,023	+14%
Cash and cash equivalents	3,259	2,409	+35%
Asset Held for Sale	196	192	+2%
Total Assets	32,450	32,148	+1%

Strong Balance Sheet on back of robust business performance; zero debt and over 3,200 MINR cash balance

Agenda

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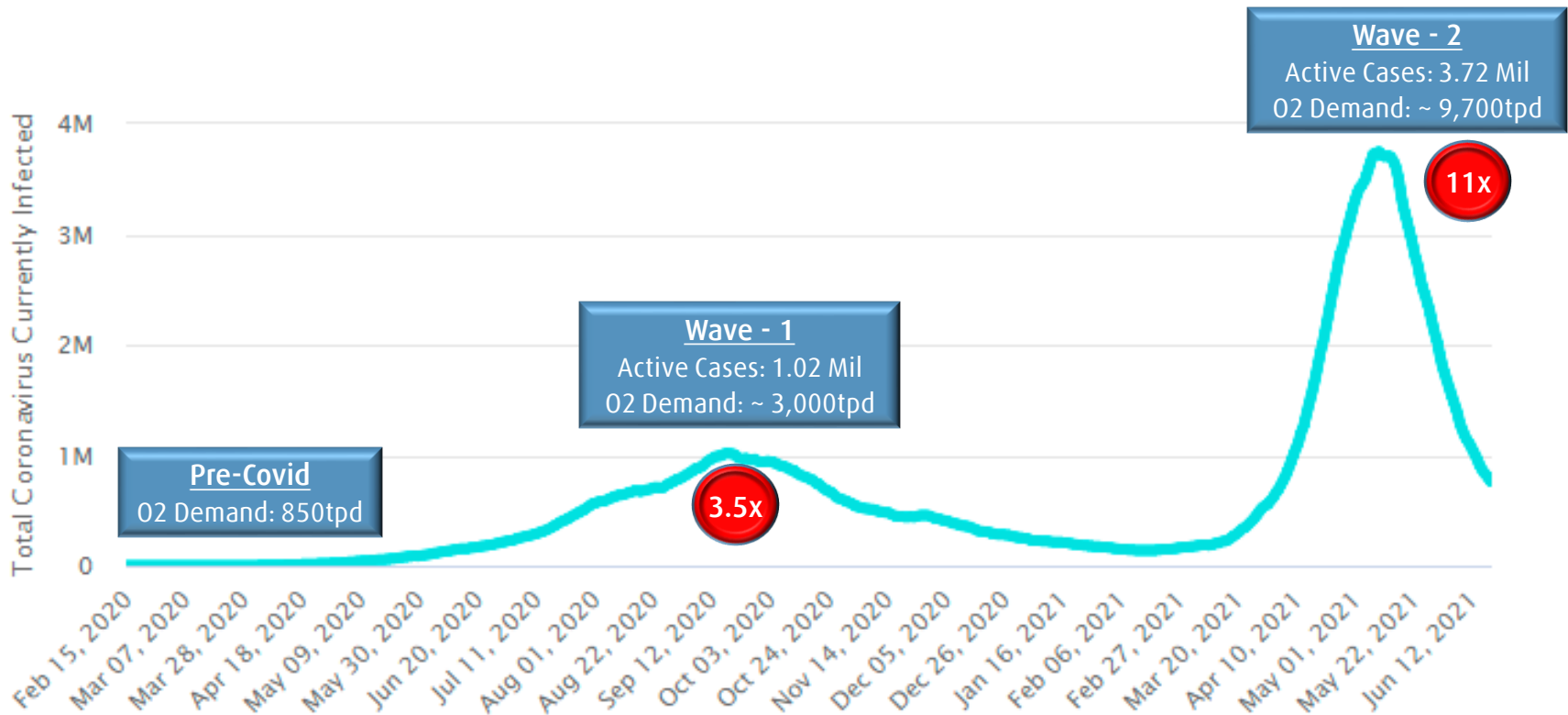
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India Covid Data – Active Cases & Oxygen Demand



Ref : <https://www.worldometers.info/coronavirus/country/india/>

Combating Covid Wave 2



Maximized LMO production & availability

- LOX Production increased beyond nameplate capacity at all sites (upto 150%)
 - Minimizing LIN & LAR production
 - Using full liquefaction capacities
- Stopping industrial LOX sales (mandated by GoI)
- Stopping onsite LOX pumping, reduction of gaseous oxygen supply to onsite customers.



Compressed 3.5x** Medical Oxygen (CMO) volumes

- Conversion of 90% of Industrial O2 cylinders to CMO
- Almost all sites working 3 shifts; converting inert gas bays to CMO



New LMO facilities; Capacity augmentation

- Multiple orders received since Apr-20
- Several tanks commissioned in this period

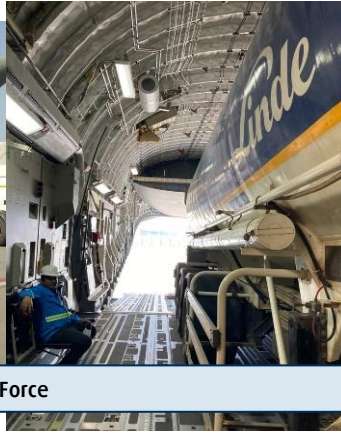


Improved Distribution capabilities

- Conversion of LIN & LAR tankers to LOX
- Engaging third party tankers, encouraging collect customers
- Tanker movement by rail on RORO basis
- Air freight of empty tankers to cut turnaround time
- Import of ISO containers (sourcing funnel provided by Linde group companies)
 - Through IAF, military grade air charters, Indian Navy
- Working with partner companies to sponsor ISO imports – Tata Steel, ITC, Adani (deployed) + Shell, IOCL (yet to start)
- Movement of ISO containers using Concor & Indian Railway facilities to set up supply chains.
- Working with partner companies to ease challenges in road movement – drivers, trucks
- Channeling assets (cylinders, cryo containers) from Group companies to India
- Helping tie-ups with Linde entities in APAC & Middle East for LMO import possibilities.
- Working with CII, FICCI and others on recommendations to GoI & Empowered Group 2

** - Compared to Feb'21

When the going gets tough, the tough get going...



First airlift of Cryogenic road tanker by Indian Air Force



Antonov AN-124 Aircraft carrying 12 x 20T ISO Tanks from Teijin, China



Road Tankers being moved by Railway (Roll-on, Roll-off)



Indian Air Force C-17 Globemaster III aircraft carrying 4 x 20T ISO Tanks from Singapore



ISO Tank from Singapore being unloaded from Indian Navy ship

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Future Outlook - Growth Drivers for Linde India



Onsite & PED



Bulk



PGP IP, HC, SPC



Target Mkt Segments

Metallurgy, :

- High Steel prices, strong demand to drive new investments & expansions

Chemistry:

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

Glass & Paper

- Pursue selective opportunities

Primary Metals:

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

Chemistry:

- Pharmaceuticals growing fast
- Demands from chemicals, Paints

Automotive:

- Gradual resumption of production expected by 2H-2021

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
- MAPAX
- Mobile Fill at construction sites

Electronics

- Fast growing, resilient market
- SPC and N2 opportunities

Optimize Base

- RE/ Low-cost Power sourcing
- Leverage capabilities of PED for enhanced insourcing

- Focus pricing & margin actions, contract execution
- Improve density: reduce fixed cost

- PGP growth through MBC, focus on high value products: Ar & N2
- Improve Deliver profitability through CNG & E-Vehicles

New Growth

- Leverage on competitive technologies
- Win larger share of new prospects
- Develop pipeline clusters

- Expand geographic footprint in strategic locations
- LOX & LIN loading through ATS
- M&A Opportunities

- Differentiated offering through micro bulk
- Helium warm magnet filling
- M&A opportunities

Thank You

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

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

The Linde logo is located in the bottom right corner of the slide. It features a stylized, white, cursive script of the word "Linde" set against a dark blue background. A decorative, light blue wave-like graphic element is positioned behind the logo, extending from the left side towards the right.



Contact

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