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THE LINDE GROUP

Sect/83

14 May 2018

Centre]

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

[BSE Listing

14 May 2018

Listing Department

14 May 2018

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

Minutes of the 82<sup>nd</sup> Annual General Meeting  
of the Company held on 16 April 2018

of the 82<sup>nd</sup> Annual General Meeting of

We enclose herewith a copy of the Minutes of the proceedings of  
the Company held on 16 April 2018.

read with Part A of Schedule III of SEBI  
15.

This may please be treated as compliance with Regulation 30 read  
(Listing Obligations and Disclosure Requirements) Regulations, 20

Thanking you,

Yours faithfully,



Asst. Vice President & Company Secretary

Encl: as above

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LINDE INDIA LIMITED

MINUTES OF THE 82<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY  
HELD AT KALA MANDIR AUDITORIUM, 48 SHAKESPEARE SARANI, KOLKATA 700 017  
ON MONDAY, 16 APRIL 2018 AT 10.00 A.M.

PRESENT

MR SANJIV LAMBA In the Chair as Non-Executive Chairman of the Board  
Also as the Authorised Representative of The BOC Group Ltd.,  
U.K.

MR JYOTIN MEHTA Independent Director and Chairman of the Audit Committee

MR ARUN BALAKRISHNAN Independent Director and Chairman of the Nomination and  
Remuneration Committee and Corporate Social Responsibility  
Committee

MR MOLOY BANERJEE Managing Director

MR PAWAN MARDA Asst. Vice President and Company Secretary

Mr Abhijit Bandyopadhyay, partner of Deloitte Haskins & Sells LLP, Statutory Auditors of the Company was present by invitation

In aggregate, 5/6 Members were present in person and 31 Members were represented by their Proxies as per the 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 in the auditorium in case of any emergency.

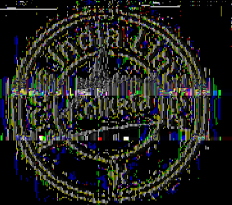
**CHAIRMAN**

Mr Sanjiv Lamba took the Chair pursuant to Article 8 of the Company's Articles of Association and welcomed the Members present.

**QUORUM**

THE CHAIRMAN then declared that requisite quorum was present and called the meeting to order.

THE CHAIRMAN thereafter introduced the Board members present on the dais and informed that Mr Aditya Narayan, an Independent Director of the Company had expressed his inability to be present at the meeting.



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|    |   | the Annual General Meeting. He then announced that 34 proxies covering a total of 755,754 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. | <b>REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND REGISTER OF CONTRACTS OR ARRANGEMENTS IN WHICH DIRECTORS ARE INTERESTED, THEIR SHAREHOLDINGS ETC.</b> | The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, the Notice convening the 82 <sup>nd</sup> Annual General Meeting, Audited Financial Statements for the year 2017 and Report of Statutory Auditors and Secretarial Auditor together with the Directors' Report and other relevant documents 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. | <b>NOTICE, FINANCIAL STATEMENTS, DIRECTORS' REPORT, ETC.</b>  | <p>THE CHAIRMAN stated that the Directors' Report together with the Annexures thereto, Audited Standalone and Consolidated Financial Statements for the year ended 31 December 2017 and the Notice dated 12 February 2018 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.</p> <p>The Chairman stated that the Statutory Auditors' Report given by Deloitte Haskins &amp; Sells LLP, Chartered Accountants did not contain any qualification, reservation, adverse remark or disclaimer and the same was taken as read with the consent of the Members present.</p>  |
| 5. | <b>VOTING BY ELECTRONIC MEANS/BALLOT AND PROPOSED FLOW OF THE ANNUAL GENERAL MEETING</b>  | <p>THE CHAIRMAN 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 Regulation 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 Friday, 13 April 2018 and closed at 5.00 p.m. on Sunday, 15 April 2018. He added that the Company had also made arrangements for voting at the AGM through an electronic voting system and Ballot Form. THE CHAIRMAN informed that the Company had engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting.</p> <p>THE CHAIRMAN apprised the Members that Mr S M Gupta of Messrs S M Gupta &amp; Co., Company Secretaries, whom failing, Mr P.K. Sarawagi of Messrs P Sarawagi &amp; Associates, Company Secretaries, were</p> |

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|    |                   | 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 events at the AGM and stated that after his speech, he would move all the resolutions as set out in the Notice of the AGM and it was proposed to conduct voting for all the resolutions together at the end of the discussion on all the Agenda items. The Shareholders agreed to the proposed flow of events at the AGM. |
| 6. | CHAIRMAN'S SPEECH | THE CHAIRMAN began his speech reflecting on the global and Indian landscape during the year gone by and challenges faced by the  |

s, etc. He impact of India, viz. goods and at these

major economies of the world, rising geo political tensions. He added that during the year, the Indian economy witnessed two significant reforms announced by the Government of India - demonetization in November 2016 and introduction of Goods and Services Tax in July 2017. He, however, expressed hope that these reforms would have a positive impact on the economy in medium to long term. He added that led by a significant upturn in industrial activities from the third quarter, the country's GDP for the fiscal 2017-18 was estimated to be around 6.7%. THE CHAIRMAN then stated that the gases industry mirrored the economic climate and saw an increase in demand. The steel industry, particularly, the larger integrated steel plants, benefited from the increase in demand supported by lower imports, following tariff measures imposed by the Government of India. Besides, a positive momentum was also seen from key manufacturing sectors in India such as automobile, fabrication and construction, which led to a higher demand for gases.

THE CHAIRMAN then briefly explained the Company's performance during the year 2017. He stated that the revenue from operations for the year 2017 increased to a record high at Rs. 21,149.87 million representing a growth of 7% as compared to that of previous year and profit for the year before exceptional items increased to Rs. 244.38 million, which represented a growth of 82% over that of 2016. While Gases and related products business grew by 5%, the

nearly 18%.

Project Engineering Division achieved higher growth of 12% over that of the previous year.

ising, onsite, delivered, and several end users at all major sites compared to the momentum in commissioning new plants at training Centre for freezing and

THE CHAIRMAN added that the gases business comprising merchant and packaged gases and healthcare division improved performance, which was largely driven by user industries. He further stated that the plant loading sites stood at about 96% which was up by about 3% as compared to the previous year, which was mainly driven by positive demand from integrated steel plants. He also highlighted the commissioning of an Air Separation Unit (ASU) for IIC's specialty gases plant at Bhadrachalam during the year and a Food Lab and Training Centre near Vijayawada to showcase Linde's cryogenic food processing and chilling solutions.

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|  | <p>THE CHAIRMAN then referred to the Company's earnings before interest, tax, depreciation and amortization for the year 2017 at Rs. 3,443.80 million, which compared very well with that of the previous year. After providing for a higher charge towards depreciation due to capitalization of a new ASU at Bhadrachalam and amortization of intangible assets, the Company's earnings before tax and exceptional items was at Rs. 216.56 million as compared to Rs.102.12 million in the previous year. He added that considering the improvement in the performance, the Board had recommended a dividend @10% for the financial year 2017, which was aligned to the Company's Dividend Policy.</p> <p>In his speech, THE CHAIRMAN also focused on Safety, Customer Experience, Innovation and Employees as key focus areas for the Company. He stated that safety remained the highest priority for the Company and added that the Company had started to leverage technology and increase the use of advance digital solutions to drive further improvement in the safety performance. Customer Experience also continued to be an important differentiator from the competitors and the Company was using Linde's suite of gas application technologies in providing innovative solutions to its customers to improve efficiency and productivity of their processes.</p> <p>THE CHAIRMAN briefly highlighted the Company's commitment on CSR and Sustainability. He added that the Company ensured that sustainable practices were incorporated in all aspects of its operations and these measures were covered in detail in the Business Responsibility Report for 2017. THE CHAIRMAN stated that the Company strived to undertake all its activities with highest standards of business integrity and ethics with a view to uphold high standards in corporate governance.</p> <p>THE CHAIRMAN then briefly summarized the outlook of the Company. He stated that the global economy was expected to show stronger growth in 2018 as compared to 2017 although geo-political tensions in some parts of the world and the US decision to impose tariff on imported steel and aluminium from China was expected to pose challenges to global trade. He further added that the disruption caused by implementation of GST in India during 2017 had tapered and it was expected to enable the Indian economy to attain its true potential in the future. In addition, some of the Government's recent budget announcements and the ongoing upturn in the domestic steel and automobile industry also continued to build positive momentum for the gases industry in India. The Project Engineering Division had a healthy order book with an execution pipeline of over 18 months, which was expected to improve as the large integrated steel plants and refineries launch their expansion plans in the near future.</p> <p>THE CHAIRMAN thereafter informed that there were no changes in</p> |
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| 8.  | DIVIDEND  | <p>THE CHAIRMAN then read the following resolution in respect of item no. 2 of the Notice before the shareholders to be passed as an <b>Ordinary Resolution</b>:</p> <p>"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 2017, at the rate of 10% i.e. Re. 1/- per equity share, absorbing in aggregate an amount of Rs. 85,284,223 be and is hereby declared and the above dividend be paid on or about 23 April 2018 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 April 2018 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 April 2018."</p> <p>The resolution was proposed by Mr R. S. Sharma and seconded by Mr D. K. Das. THE CHAIRMAN stated that the resolution would be put to vote by e-voting/ballot at the end of the meeting.</p> |
| 9.  | RE-APPOINTMENT OF DIRECTOR – MS DESIREE CO. BACHER                            | <p>THE CHAIRMAN stated that the next item of agenda related to the re-appointment of Ms Desiree Co. Bacher as a Non-Executive Director of the Company, who retires by rotation. He then read the following resolution to be passed as an <b>Ordinary Resolution</b>:</p> <p>"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."</p> <p>The resolution was proposed by Mr S. N. Pal and seconded by Mr. S. L. Rathi. THE CHAIRMAN stated that the resolution would be put to vote by e-voting/ballot at the end of the meeting.</p>   |
| 10. | RATIFICATION OF APPOINTMENT OF MESSRS DELOITTE HASKINS & SELLS LLP, CHARTERED | <p>THE CHAIRMAN stated that the next item of the agenda related to the ratification of appointment of Statutory Auditors. He then read the following resolution to be passed as an <b>Ordinary Resolution</b>:</p> <p>"RESOLVED that pursuant to the provisions of Sections 139, 141, 142</p>   |

ACCOUNTANTS AS THE  
STATUTORY AUDITORS OF

and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory ratification) or on remuneration for the firm being in force)

Accountants (Firm Registration No.11/366W/W-100018) as the Statutory Auditors of the Company to hold office from the conclusion of 82<sup>nd</sup> Annual General Meeting until the conclusion of the 83<sup>rd</sup> Annual General Meeting of the Company be and is hereby ratified at such remuneration as may be mutually agreed upon between the





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|     |  | <p>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”.</p> <p>The resolution was proposed by Mr S.L. Rathi and seconded by Mr B. K. Sarkar. THE CHAIRMAN stated that the resolution would be put to vote by e-voting/ballot at the end of the meeting.</p>  |
| 11. | RATIFICATION OF REMUNERATION OF COST AUDITORS                      | <p>THE CHAIRMAN stated that the last item of the agenda related to ratification of remuneration of Cost Auditors for the financial year ending on 31 December 2018. He then read the following resolution to be passed as an <b>Ordinary Resolution</b>:</p> <p>“RESOLVED that pursuant to the provision 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 &amp; 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 2018 as prescribed under the Companies (Cost Records and Audit) Rules, 2014 be paid a remuneration of Rs. 1,75,000/- (Rupees One Lakh Seventy Five Thousand only) plus applicable 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”.</p> <p>THE resolution was proposed by Mr T. K. Dutta 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.</p> |
| 12. | DISCUSSIONS ON AUDITED FINANCIAL STATEMENTS AND OTHER AGENDA ITEMS | <p>After all the resolutions were proposed and seconded, THE CHAIRMAN invited the Members to raise questions or make their observations or comments on the audited financial statements and the other agenda items. Mr T. K. Dutta, Mr T. K. Majumder, Ms Sakshi Goenka, Mr K. L. Mallik, Mr S. L. Rathi, Mr Feroz Tandon, Mr A. K. Pathak, Mr T. N. Chakrabarty, Mr Manish Bhandari, Mr S. N. Pal, Ms Meenakshi Davar, Mr A. K. Banerjee, Mr A. K. Pal, and Mr Sujit Pal 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.</p>  |



13. COMMENCEMENT OF VOTING AND HANDOVER

THE CHAIRMAN thereafter directed the voting process to commence as the aforesaid resolutions and added that Mr Pawan Marda, Asst

OF THE PROCESS TO THE SCRUTINIZER

Vice President & Company Secretary of the Company would briefly explain the voting process to the Members. THE CHAIRMAN also

SCRUTINIZER'S REPORT

stated that in view of the unavailability of Mr S M Gupta, the

VOTING RESULTS

Scrutinizer appointed by the Board, who was present at the meeting

ensure that voting was 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 conclude once the last vote was cast at the AGM.

Thereafter, Mr Pawan Marda, Asst. Vice President & Company Secretary of the Company stated that Mr P. K. Sarawagi, Alternate Scrutinizer appointed by the Board was present at the meeting to take over the voting process. 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 20 minutes would be given to them to

cast their votes by e-voting/ballot. He thereafter directed Mr P. K. Sarawagi, the Alternate Scrutinizer appointed by the Board to take over the voting process.

Mr P. K. Sarawagi, the Alternate Scrutinizer appointed by the Board took over the voting process and showed the Members/Proxies and locked and sealed the ballot box at the commencement of voting at the AGM. This was done at 1.45 P.M. when the last vote was cast. He thanked all the Members for the smooth conduct of the meeting.

After the conclusion of the voting, the Scrutinizer took custody of the ballot box which was taken to the Office of the 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 the purpose of recording the physical ballots received. A tally of the votes cast physically and votes cast electronically which were unblocked on the day of the close of the e-voting process, in the presence of two independent witnesses, was made. Based on scrutiny and tally of votes cast by remote e-voting, voting by

after requested Mr P. K. Sarawagi, the Alternate Scrutinizer appointed by the Board to take over the voting process.

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and voting by ballot, the Scrutinizer prepared and submitted his Report dated 17 April 2018 on the results of voting to the Managing Director of the Company. On receipt of the Scrutinizer's Report, Mr. Moloy Banerjee, Managing Director of the Company announced the voting results of the 82<sup>nd</sup> Annual General Meeting on 18 April 2018, 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 the resolutions in respect of all items of business as contained in the Notice of the 82<sup>nd</sup> Annual General Meeting as per the Scrutinizer's Report dated 17 April 2018 was as follows:

#### ORDINARY BUSINESS

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

| 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                                       | 85,284,223         | 75,706,191          | 88.7693                                 | 75,706,191                    | 94                          |
| E-voting at the AGM venue and Ballot at the AGM venue |                    |                     |   | 99.99995%                     | 0.0001%                     |

#### 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         | 75,706,191          | 88.7693                                 | 75,706,191                    | 284                         |
|  |                    |                     |   | 99.9996%                      | 0.0004%                     |

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         | 75,706,191          | 88.7693                                 | 75,281,117                      | 225,074                       |

**RESULT:** Resolution passed by the Members with requisite majority.

**Resolution No. 4 (Ordinary Resolution): Ratification of appointment of Statutory Auditor (Messrs Deloitte Haskins & Sells LLP, Chartered Accountants)**

| 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         | 75,706,191          | 88.7693                                 | 75,706,191                      | 0                             |

**RESULT:** Resolution passed by the Members with requisite majority.

**SPECIAL BUSINESS**

**Resolution No. 5 (Ordinary Resolution): Ratification of payment of remuneration of Cost Auditor (Messrs Bandyopadhyaya Bhaumik & Co., Cost Accountants)**

| 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         | 75,706,191          | 88.7693                                 | 75,706,191                      | 0                             |

**RESULT:** Resolution passed by the Members with requisite majority.

Based on the Report of the Scrutinizer, all the Resolution nos. 1 to 5 as set out in the Notice of the 82<sup>nd</sup> Annual General Meeting were passed with requisite majority.

Date of entry: 8 May 2018

Place of signing: Mumbai

Sd/-  
CHAIRMAN

(On 9 May 2018)

Undeclared  
Vice President &  
Company Secretary