



Sect/81

12 August 2024

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 SCRIP CODE: 523457	The Manager [NSE NEAPS] Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 SYMBOL: LINDEINDIA
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Dear Sir/Madam,

**Proceedings/Outcome of the Eighty Eighth Annual General Meeting
of the Company held through Video Conference (VC)/Other Audio-Visual Means (OAVM)
on Monday, 12 August 2024 at 10:00 A.M.**

The Eighty Eighth Annual General Meeting (AGM) of the Company was held through Video Conference (VC)/Other Audio Visual Means (OAVM) on Monday, 12 August 2024 at 10:00 a.m. in compliance with all the applicable provisions of the Companies Act, 2013, the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with General Circular No. 09/2023 dated 25 September 2023 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023 issued by the Securities and Exchange Board of India (SEBI) read with other circulars issued for this purpose from time to time permitting the companies to conduct their Annual General Meetings (AGMs) through Video Conference (VC)/Other Audio-Visual Means (OAVM) facility on or before 30 September 2024 in accordance with the framework provided therein.

At 10.00 a.m., Mr Michael James Devine, Chairman, declared the presence of requisite quorum and called the meeting to order. The Company had received one representation under Section 113 of the Companies Act, 2013 from The BOC Group Ltd., U.K. a wholly owned subsidiary of Linde plc (the ultimate Holding Company) in respect of its 75% shareholding of 63,963,167 equity shares in the Company. The Register of Directors and Key Managerial Personnel and their shareholdings under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 together with the Report of the Statutory Auditors and Secretarial Auditors remained open and accessible to the Members electronically throughout the meeting pursuant to the provisions of the Companies Act, 2013.

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The Chairman introduced the Board Members, Key Managerial Personnel and the Statutory Auditors, who joined the meeting by VC/OAVM from various locations. The Chairman also acknowledged the presence of the Secretarial Auditors of the Company and the Scrutinizer appointed by the Board to scrutinize the e-voting process for the 88th AGM in a fair and transparent manner. At the request of the Chairman, Mr Amit Dhanuka, Company Secretary of the Company provided general instructions to the Members regarding participation in the meeting. The Chairman informed that all the necessary steps/measures had been taken by the Company under the current circumstances to enable the Members to participate and vote at the Meeting through electronic mode in a seamless manner.

The Chairman then delivered his speech to the Members covering a brief overview of the economic scenario, the challenges posed by the tense global geopolitical scenario and recessionary pressures in the US, highlights of the Company's performance during the financial year ended 31 March 2024 including the Company's strategic investment in Zenataris Renewable Energy Private Limited, medium to long term outlook, followed by his concluding remarks. Thereafter, at the request of the Chairman, Mr Abhijit Banerjee, the Managing Director of the Company made a presentation covering a brief introduction of Linde plc and Linde India, brief overview of Linde India's safety, revenues, cashflow, etc. during the financial year ended 31 March 2024, macro-economic overview, executive summary of the financial performance of the Gases and PED business during the financial year ended 31 March 2024 and the Balance Sheet as on 31 March 2024. The Managing Director's presentation also covered overview of the different growth drivers for the Company, initiatives taken by the Company in the areas of people and sustainability with a key focus on digitalization.

The Chairman 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. Thereafter, as the Independent Auditor's Report - both Standalone and Consolidated and the Secretarial Audit Report contained qualifications, Mr Amit Dhanuka, Company Secretary, at the request of Chairman, read out the qualified opinion from the Independent Auditor's Report and the Secretarial Audit Report for financial year 2023-24 and the Management's response thereon.

Thereafter, the Company Secretary provided brief details of all the resolutions (ordinary and special business) set forth in the Notice of the AGM as follows:

Sl. No.	Particulars	Brief details of Resolutions
ORDINARY BUSINESS		
1.	Adoption of Audited Standalone and Consolidated Financial Statements and Reports thereon	Ordinary Resolution in respect of adoption of the Audited Standalone Financial Statements for the financial year ended 31 March 2024, the Reports of the Auditors and Directors thereon and the Audited Consolidated Financial Statements for



		the financial year ended 31 March 2024 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 financial year ended 31 March 2024, at the rate of 120%, i.e., Rs. 12/- per equity share of Rs. 10/- each (inclusive of a special dividend of 80%, i.e., Rs. 8/- per equity share of Rs. 10/- each).
3.	Appointment of Director retiring by rotation	Ordinary Resolution in respect of re-appointment of Mr Michael James Devine as Director, retiring by rotation.
SPECIAL BUSINESS		
4.	Approval for payment of commission to Non-Executive Independent Directors of the Company	Ordinary Resolution in respect of approval for payment of commission to Non-Executive Independent Directors of the Company for a period of 5 years w.e.f. the financial year commencing from 1 April 2024.
5.	Ratification of remuneration of Cost Auditors	Ordinary Resolution in respect of Ratification of remuneration of M/s. Mani & Co., Cost Auditors for the financial year ending on 31 March 2025.

The Chairman then invited the Members who had registered themselves as Speakers to ask questions or seek clarifications on the Agenda items. At the request of the Chairman, the Moderator facilitated the questions from all the speaker shareholders. After all the speaker shareholders had asked their questions, the Chairman responded to the questions received by the Company in advance as per Note 19 of the AGM Notice. The Chairman then requested the Managing Director to reply to the questions raised by the speaker shareholders during the meeting. After all material and pertinent questions raised by the shareholders were answered by the Chairman and the Managing Director, the Chairman informed the Members about the e-voting, which was the last part of the proceedings.

The Chairman informed that the voting on National Securities Depository Limited (NSDL) platform would remain open for 30 minutes and requested members to cast their votes, in case they had not cast their votes by way of remote e-voting. The Chairman informed that the Board of Directors had appointed Mr P K Sarawagi, Practicing Company Secretary to scrutinize the e-voting process in a fair and transparent manner. The Chairman had severally



authorized the Managing Director and the Company Secretary of the Company to receive the Scrutinizer's Report and declare the voting results for the aforesaid resolutions and place the same on the website of the Company, the stock exchanges and NSDL and added that the resolutions as set forth in the Notice would be deemed to be passed on the date of the meeting subject to the receipt of the requisite votes. The Chairman then thanked the members for attending the meeting.

At the request of the Chairman, the Moderator announced opening of the e-voting window for 30 minutes and added that the proceedings of the AGM would close thereafter.

As per the reports provided by NSDL, a total of 81 Members (including speaker shareholders) were present during the AGM.

The meeting concluded at 1:21 P.M. IST.

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

The above proceedings/outcome of the 88th AGM may please be treated as compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

Amit Dhanuka
Company Secretary

Encl: as above



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Linde India Limited 88th Annual General Meeting

12 August 2024

Agenda

1

Business Briefing

- Linde Plc & Linde India - A Brief Introduction
- Executive Summary - FY 2023-24
- Macro economics - Implications to Linde

2

Financial Performance

- Financial Performance (2023- 24)
- Balance Sheet position

3

Key Priorities

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

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Linde plc & Linde India Limited

A Brief Introduction

Linde Plc

Worldwide

- Formed in 2018 with the business combination of Linde AG and Praxair, Inc
- Leading industrial gases and engineering company in 80+ countries with ~ 66,000 employees
- Solid performance in 2023 with \$ 33 Billion of revenue & Operating profit of \$8 Billion
- Present Market Cap. of \$214+ billion
- A wide range of patents worldwide

In India

- More than 100 ASU's/ N2 Plants built by Linde in India so far incl. world's largest ASU's (5 x 5,250 TPD) @ Jamnagar, 20+ ASUs on BOO basis
- Employee strength of ~ 2500+ professional mainly @ Baroda, Kolkata & Bangalore
- Preferred partner for all major steel companies & refineries in India
- Committed to high level of safety standard

Linde India Limited

Onsite	<ul style="list-style-type: none"> • Long Term Agreements with key Customers such as TATA, SAIL, JSL and many other players • Highly Capital-Intensive segment
Bulk	<ul style="list-style-type: none"> • Strong Supply Chain network; serves LOX, LIN, LAR as major products to 1000+ Customers • Sales team strongly supported by Deliver, Customer Service
PGP Industrial Products	<ul style="list-style-type: none"> • More than 20 lakh m3 of compressed gases sold per month in more than 150,000 cylinders in circulation • Footprints across India
PGP Special Products	<ul style="list-style-type: none"> • Focused team dealing in Special gases such as Helium, Calibration gases, electronic gases. • Highly profitable segment
Healthcare	<ul style="list-style-type: none"> • Medical Oxygen and other related products sold • > 300 tonnes of Medical Oxygen delivered every day by Linde Team to meet Hospital's demands
PED	<ul style="list-style-type: none"> • State of the Art ASUs, N2 generators • Major Customers : Metals (SAIL, TATA, JSW, NMDC, RINL, Vedanta), Oil & Gas (HPCL, IOCL, BPCL, ONGC, GAIL, HMEL, MRPL, CPCL)





Executive Summary

2023-24

Safety



- Emphasis on Reporting of Near Miss, Unsafe Act & Conditions, Process Safety Incidents (T-3) continues, contributing towards improvement.
- Though we have not achieved “Zero” incidents but the numbers have reduced from previous years
- Lost Work Day Cases & Commercial Vehicle Incident (L1 & L2) have shown significant improvement for the period.
- Advanced technology used for manpower training & Management Controls such as AI enabled Cameras to Capture Fatigue & Distraction of Drivers; Virtual Reality modules for Driver Training on Standard Operating process; Unsafe Act & Condition capturing through AI Enabled CCTV cameras at plants.
- Linde India is now FSSAI compliant at required plants & capable to supply to customers with Food Grade Products
- Sustenance of Pharmacovigilance Management System, to protect patient & public health
- Competency Based Training program for front in line personnel, comprising theory & hands on experience of basic operation processes.

Revenue



- Revenue for the year ended Mar’24 stood at 6.4% higher compared to similar base period of 12 months in previous year :
 - Gases division recorded 10.2% growth driven by high liquid & gas demand across all key sectors, strong pricing discipline and helium demand
 - PED revenue decline marginally by 2.2% in previous year’s similar base due to billing cycle, however the division remain strongly focused and resilient to win projects across diverse industries and sectors.

Cash flow



- Cash generation of ~ 5900 MINR from operations
- Cash balance of ~9,700 MINR as of year end
- Adequate pipeline of project to deploy surplus cash

PED Projects



- Clocked revenue of 7681 MINR in current financial year
- Healthy Order book position of ~20 BINR as of Mar’24



Market

Macroeconomy and Outlooks

FY24 India GDP size: 173.82 (Trillion INR)

Country	GDP ⁽¹⁾	IP	CPI
India	7.0%	5.0%	4.8%

(1) Real GDP

Source: IMF, S&P Global (Jul'24)

Macroeconomic Overview

- India aiming to achieve the ambitious goal of \$5 trillion economy by 2027
- Pledged to achieve net zero emissions by 2070: focus on Solar Sector & EV sectors
- Supported by infrastructure projects: 100 Smart City projects, 3 Bulk Drug Parks, 11 Industrial Corridors, 200+ port Modernisation projects, 100+ Food Processing projects
- Healthcare spends growing with state-level incentives. Plan to increase public health spending to 2.5% of GDP by 2025
- Government growth and infrastructure-focused budget to boost growth-special mobility zones for EVs, expansion of Vande Bharat routes, 84,000+ recognized startups
- Self-Reliant India: Focus on indigenous defence manufacture, space exploration, Semiconductor PLI (INR 76,000 crore), PV solar manufacturing capacity expected to grow to 40 GW

Implications to Linde

- Industrial gases market growth expected at ~8% (1.5 x IP)
- Consolidation, productivity improvement and expansion in the steel sector (SAIL, Tata Steel, JSW, etc.) expected to drive gas demand, improving opportunities
- Indian auto industry expected to reach ~24 Trillion INR by 2026. SPC & Argon demand expected to remain strong
- Ride the Solar segment growth via improved sales in SPC products (Nitrous Oxide, Silane, Ammonia) and high pure Nitrogen (LIN/plant sale/Onsite)
- Semicon growth through introduction of niche SPC products (B2H6, TMA)
- Consolidation in urban centres & Tier 2, 3 cities expected to drive HC growth

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Financial Performance (2023-24)

Overall

	Year ended 31 Mar 2024	15 month ended 31 Mar 2023	Variance
Net Revenue	27,687	31,355	-12%
EBITDA	7,793	8,736	-11%
EBITDA Margin [%]	28.1%	27.9%	+24 bps
Profit before tax (PBT)	5,711	6,144	-7%
Tax Expense	1,448	786	
Profit after tax (PAT)	4,263	5,358	-20%
Earnings per equity share (EPS) [INR]	49.99	62.82	-20%

- While there is a period difference in two tables, when compared with similar 12 months period ended 31 March
 - Net Revenue stood at 6.4% (+1674m) higher with Gases division @ +10.2% (+1840 MINR) and PED @ -2.2% (-166 MINR) due to project cycle
 - EBITDA is higher by 7.2% (+521m) with positive margins across both Gases & PED driven by higher pricing, efficiencies and cost productivity
- Tax expense is higher in current year due to change of tax rate from 34.944% to normal 25.17% w.e.f. 1st April 2022 and resultant impact on deferred tax
- Higher EPS is previous year due to higher period profit.



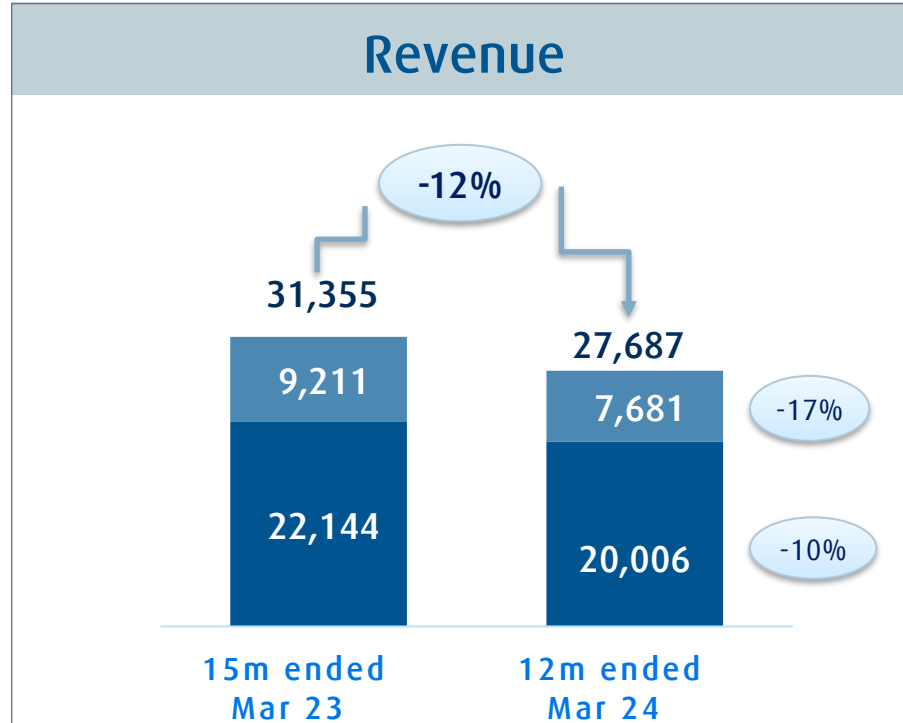
Financial Performance (2023-24)

Split by divisions

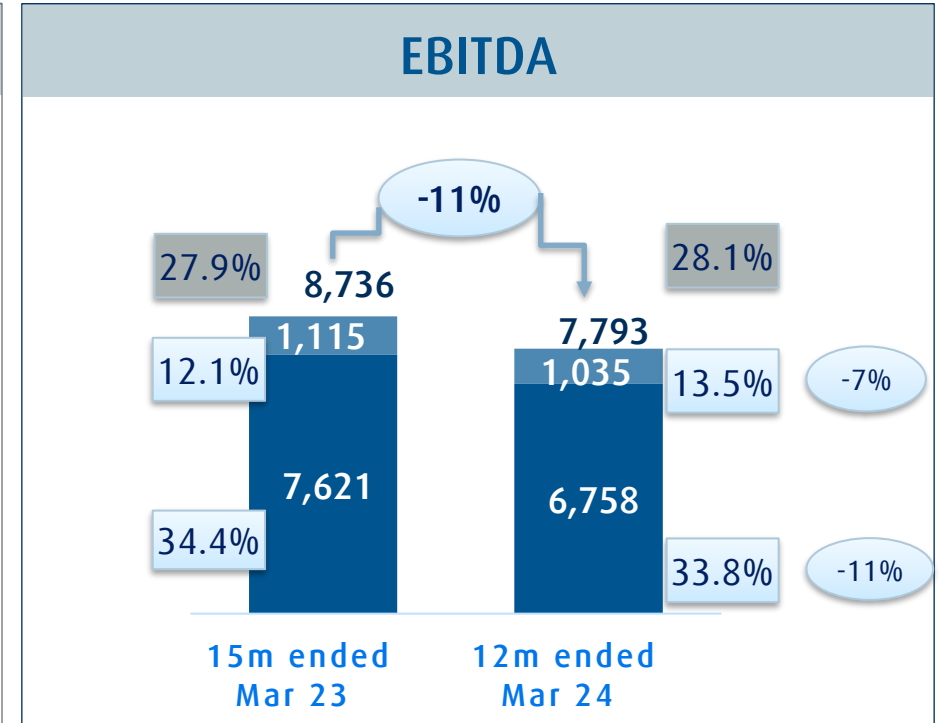
Revenue & EBITDA for Gases and Project Engineering Division (PED)

#Figures shown in the bar charts are not comparable like to like as YE 31st March 2024 comprises of 12 months vs 15 months period in YE 31st March 2023.

Gases
 PED
% EBITDA Margin
% Growth



- Gases revenue, when compared with similar 12 months period stands @ +10.2% backed up high gas & liquid demand coupled with strong pricing discipline
- Similarly, PED revenue for 12 months period comparison stands marginally low by 2% (-166m) due to project timing



- EBITDA, when compared with similar 12 months period stands @ +7.1% for Gases and @ +7.8% for PED and Overall @ +7.2%.
- Key drivers includes high gas & liquid demand at improved pricing, surge in Helium business, operational efficiencies & cost productivity.



Balance Sheet (Standalone)

	Mar 2024	Mar 2023	Δ
Shareholders' Funds	34,345	31,139	+10%
Non-current liabilities	3,138	3,339	-6%
Current Liabilities	10,314	9,342	+10%
Total Equities and Liabilities	47,797	43,820	+9%
Non-current assets	28,376	23,182	+22%
Property, Plant & Equipment	17,699	17,081	+4%
Current assets	19,271	20,488	-6%
Cash and cash equivalents	9,788	11,866	-18%
Asset Held for Sale	150	150	-
Total Assets	47,797	43,820	+9%

Growing Balance Sheet under resilient business performance,
Cash surplus supporting growth agenda

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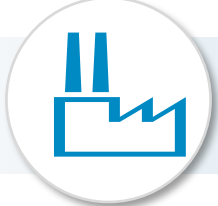
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Future Outlook

Growth Drivers for Linde India



Onsite & PED



Bulk



PGP IP,
HC, SPC

Target Mkt Segments

Metallurgy, :

- Steel import pressures, strong demand driving investments & expansions
- Significant growth in SS segment

Chemistry:

- Airgas Opportunities in Refinery & Petrochemical plants

Glass & Paper

- Focus on value-add opportunities

Primary Metals:

- Differentiated ATS PSOs in primary metals (Steel, Copper, Aluminium)

Chemistry:

- Demand from pharma, chemicals & paint

Automotive:

- Robust growth and expected to continue

Food & Bev.

- Capitalising on N2 Dosing, Cryo-grinding, freezing opportunities

Healthcare:

- Hosp. chains growing via consolidation
- Ride growth in Tier 2, 3 cities
- Strengthen portfolio – PSA, MGPS, LIV, Entonox

Manufacturing

- Boost from Atmanirbhar India drive
- Railways, Chemicals, Defence in focus

Electronics

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

Optimize Base

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

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

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

New Growth

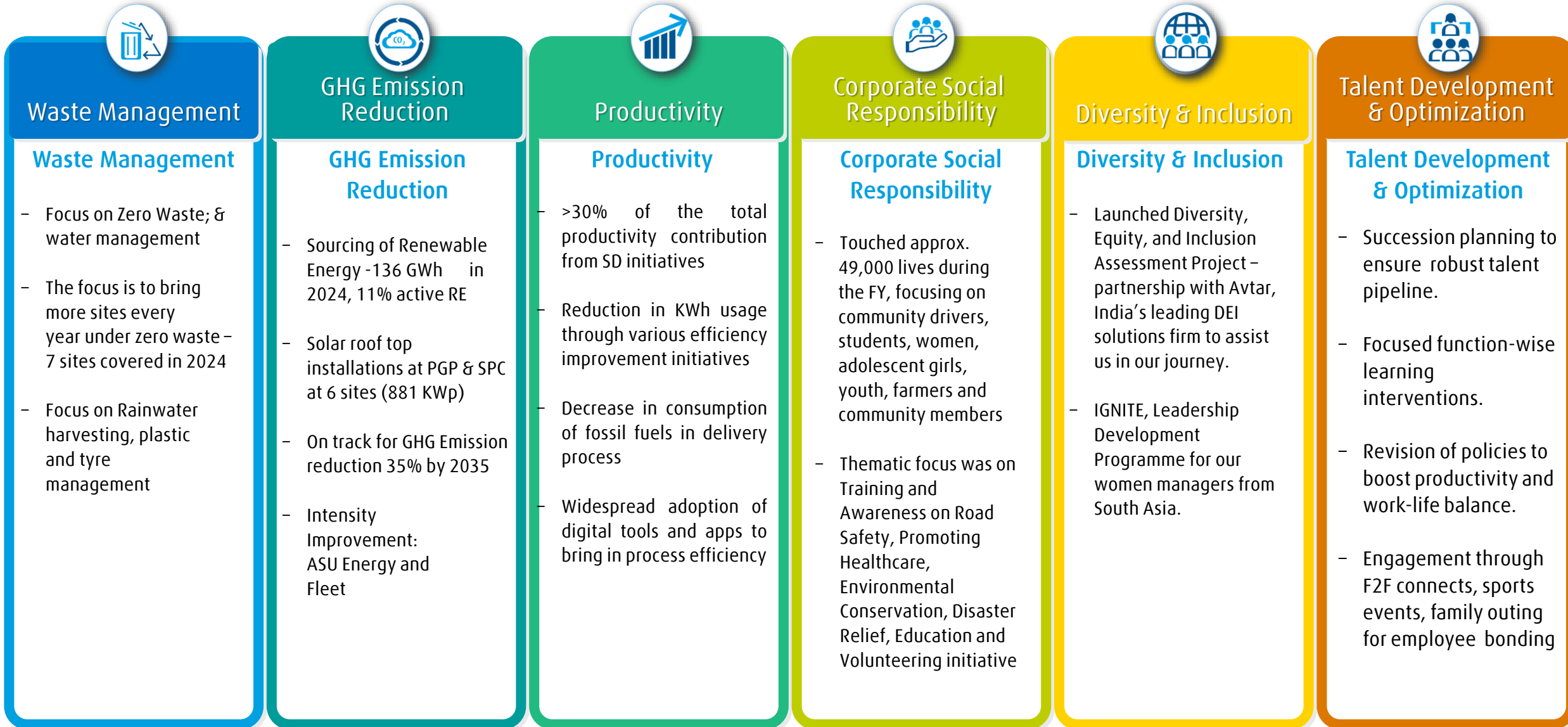
- Leverage PED capabilities in PMW & ESG
- Grow with competitive technologies
- Improve prospect funnel, optimize portfolio and win larger share
- Grow & commercialize pipeline clusters
- Pursue decaptivation opportunities

- Expedite expansion in high growth markets
- Value driven (ATS) LOX & LIN loading
- Inorganic expansion opportunities

- Focused expansion in high growth market zones
- High pure N2O, NH3, D2, ESG mfg.
- Bolt-on acquisitions
- Helium warm magnet filling



Sustainable Development & People Strategy





Digitalization

Priorities and Projects

1

People Excellence

- Digital skills training
- 4 Categories : Enthusiast, Explorer, Creator & Sponsor
- Tableau, PowerApps, Design Thinking, Scrum, ChatGPT
- Mar'24 : Trained FTE 32 %; Seniors : 35 %
- Digital Business Functional Champions



2

Cost Efficiencies, Digital Supply Chains

- Bulk Delivery Optimization
- iPlan : ASU / Enclave Production Planning
- MPC+, HMI & Alarm
- Product vs Demand (PVD) Planning with Network Effects[^]
- Package Delivery Schedule[^]



3

RPA (BoTs), Digital Work Processes & E-Channels

- Driver VR Training
- ToC : Video Content Analytics for F & D
- Design Assist[^] : PED Engineering Design Assist for Hot Start
- eRFQ[^] : Digital RFQ & Quote, Comparison of Bids, Vendor Selection & Approval



4

Growth, Revenue & Collection

- Polaris : CRM Platform
- Udaan : Business Target Analytics & SIP Digitalization
- iON : Onsite Billing Digitalization
- Lcrisp[^] : Cost Allocation & VM Analytics
- Price Smart[^] : Price Escalation, MTOP & Price Debit Automation



5

Asset Effectiveness, Safety & Reliability

- iTank: New & Existing Tank Sizing
- Sampada : CMES Digital Platform
- CyTra : SKU tracking
- Turbine ECM, Electric System Health Monitoring
- Asset Rental Effectiveness & Idle Identification



6

Customer Experience

- Anubhav : Complaint Management & Digital CX
- Customer All Portal[^]



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.

