



Sect/57

14 August 2025

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 Ninth Annual General Meeting
of the Company held through Video Conference (VC)/Other Audio-Visual Means (OAVM)
on Thursday, 14 August 2025 at 10:00 A.M.**

The Eighty Ninth Annual General Meeting (AGM) of the Company was held through Video Conference (VC)/Other Audio Visual Means (OAVM) on Thursday, 14 August 2025 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 Nos. 20/2020 and 09/2024 dated 5 May 2020 and 19 September 2024, respectively issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 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 2025 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(s) 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 89th 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 Global Economy and India's Emergence, Linde India's Strategic Response and Performance during the financial year ended 31 March 2025, Operational Excellence and Strategic Initiatives, Sustainability and Energy Transition Leadership, Market Outlook and Strategic Positioning, Innovation and Digital Transformation 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 2025, macro-economic overview, executive summary of the financial performance of the Gases and PED business during the financial year ended 31 March 2025 and the Balance Sheet as on 31 March 2025. The Managing Director's presentation also covered an overview of the different growth drivers (future outlook) for the Company, initiatives taken by the Company in the areas of people and sustainability.

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 2024-25 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 2025, the Reports of the Auditors and Directors



		thereon and the Audited Consolidated Financial Statements for the financial year ended 31 March 2025 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 2025, at the rate of 120%, i.e., Rs. 12/- per equity share of Rs. 10/- each (inclusive of a special dividend of 75%, i.e., Rs. 7.50/- per equity share of Rs. 10/- each).
3.	Appointment of Director retiring by rotation	Ordinary Resolution in respect of re-appointment of Ms Mannu Sangganeria as Director, retiring by rotation.
SPECIAL BUSINESS		
4.	Approval for appointment of the Secretarial Auditor of the Company	Ordinary Resolution in respect of approval for appointment of M/s P. Sarawagi & Associates, Company Secretaries as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from 1 April 2025.
5.	Approval for re-appointment of Mr Abhijit Banerjee as the Managing Director of the Company	Special Resolution in respect of approval for re-appointment of Mr Abhijit Banerjee as the Managing Director of the Company for a further term of three years with effect from 7 June 2025 and ending on 6 June 2028 and the remuneration to be paid to him during this tenure.
6.	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 2026.

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 75 Members (including speaker shareholders) were present during the AGM.

The meeting concluded at 1:01 P.M. IST.

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

The above proceedings/outcome of the 89th 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

Amit Dhanuka
Company Secretary

Encl: as above

The background features a hand holding a glowing lightbulb. Surrounding the lightbulb are several hexagonal icons connected by dashed lines: a green hexagon with a bar chart, a purple hexagon with a document, a teal hexagon with a smiley face and stars, a red hexagon with a dollar sign, and a yellow hexagon with a thumbs up. There are also various abstract digital patterns and a blurred laptop in the background.

Linde India Limited 89th Annual General Meeting

14 August 2025

Agenda



Business Briefing

- Linde plc & Linde India - A Brief Introduction
- Executive Summary - FY 2024-25
- Macro economics - Implications to Linde



Financial Performance

- Financial Performance for FY 2024- 25
- Balance Sheet position



Key Priorities

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

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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 2024 with \$33 Billion of revenue & Operating profit of \$8.6 Billion
- Present Market Cap. of \$216+ billion
- A wide range of patents worldwide

In India

- More than 100 ASU's/ N2 Plants built by Linde 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

- Long Term Agreements with key Customers such as TATA, SAIL, JSL and many other players
- Highly Capital-Intensive segment

Bulk

- 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

- Approx. 20 lakh m3 of compressed gases sold per month in more than 150,000 cylinders in circulation
- Footprint across India

Special Gases & ESG

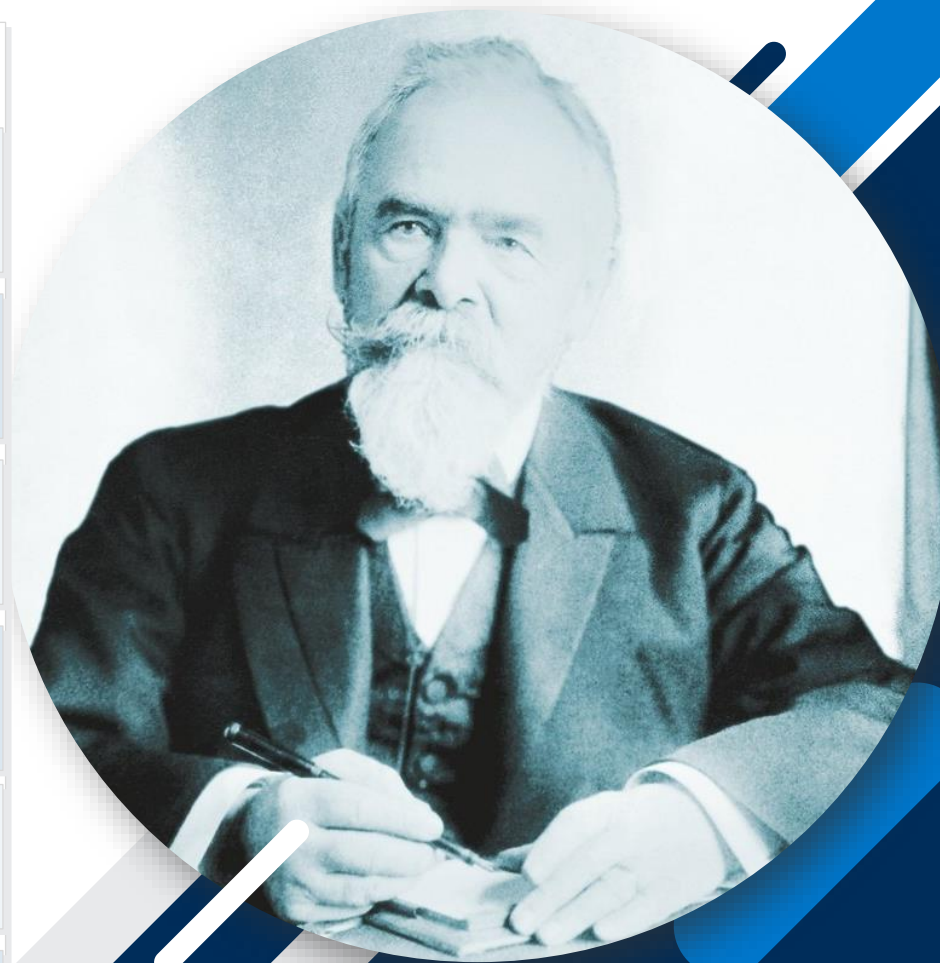
- Focused team dealing in Special gases such as Helium, Calibration gases, electronic gases.
- Indigenization of Solar & Semiconductor gases

Healthcare

- Medical Oxygen and other related products sold
- > 300 tonnes of Medical Oxygen delivered every day by Linde Team to meet Hospital's demands

PED

- 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)





Linde Vision & Mission

A Brief Introduction

Our Vision

To be the best performing global industrial gases and engineering company, where our people deliver innovative and sustainable solutions for our customers in a connected world.

Our Mission

Making our world more productive.

Our Values

Safety

Integrity

Community

Inclusion

Accountability



Executive Summary

2024-25



Safety

- Emphasis on Reporting of Near Miss, Unsafe Act & Conditions, Process Safety Incidents (T-3) continues, contributing towards improvement
- 1 LWC¹ reported in the year
- 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 capture through AI enabled CCTV cameras at plants
- Three new FSSAI licenses and a Drug Manufacturing License secured
- Targeted campaigns on hand safety, quality awareness, and global safety commitment conducted to strengthen the safety culture
- Sustenance of Pharmacovigilance Management System, to protect patient & public health
- ERP Portal launched to enhance transparency, efficiency, and digital integration across operations



Revenue

- Revenue for the year ended Mar'25 stood at 10.2% lower mainly due to lower project billing, gases stays strong
- Gases division recorded 2% growth driven by high gas demand across all key sectors with strong pricing discipline
- PED revenue decline by 42% mainly due to project lifecycle, however the division continue to bask in healthy third-party order book position while supporting impressive growth projects strongly.

Cash Flow

- Cash generation of ~ 7,700 MINR from operations
- Self financing for strategic investments in growth capex projects



Earnings

- Overall EBITDA increased by 6.9% driven by business quality, operational efficiency, continued discipline on cost & pricing actions
- EBITDA Margin for Gases increased from 33.8% to 35.9% from improved business quality in the year
- EBITDA Margin for PED increased from 13.5% to 22.4% due to project closures



¹ – Lost workday case



Market

Macroeconomy and Outlook

FY26 India Real GDP size: \$ 4.2 Trillion (~₹365 lakh crore)

Country	GDP ⁽¹⁾	IP	CPI
India	6.4%	4.8%	4.4%

⁽¹⁾ FY26

Source: IHS Markit (Jul'25)

Macroeconomic Overview

- India aiming to achieve the ambitious goal of \$5 trillion (~₹435 lakh crore) economy by 2027
- Pledged to achieve net zero emissions by 2070: focus on Solar & 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, expansion of Vande Bharat routes
- Healthcare spends growing with state-level incentives and plan to increase public health spending to 2.5% of GDP
- Defence exports increased by 21x from ₹4,312 crore (2004-14) to ₹88,319 crore (2014-24); India aims to reach ₹3 lakh crore in defence production by 2029
- Market Size of ~ ₹4,000 crore for Satellite Manufacturing in India by 2033; has so far launched 429 foreign satellites, earning a revenue of over ₹150 crore
- Self-Reliant India: Focus on indigenous defence manufacture, space exploration, Semiconductor PLI (INR 76,000 Cr.), PV solar mfg. capacity expected to grow to 100 GW

Implications to Linde

- Industrial gases market growth expected at +7% (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
- The Auto Vision 2030 roadmap aims to scale production to ₹12.6 lakh crore, exports to ₹5.2 lakh crore. 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 expected to drive the need for niche SPC products
- Consolidation in urban centres & Tier 2, 3 cities expected to drive HC growth

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Financial Performance (2024-25)

Overall

	Year ended (31 Mar'25)	Year ended (31 Mar'24)	Variance
Net Revenue	24,854	27,687	-10%
EBITDA	8,329	7,793	+7%
EBITDA Margin [%]	33.5%	28.1%	+536bps
Profit before tax (PBT)	6,065	5,711	+6%
Tax Expense	1,587	1,448	
Profit after tax (PAT)	4,478	4,263	+5%
Earnings per equity share (EPS) [INR]	52.51	49.99	+5%

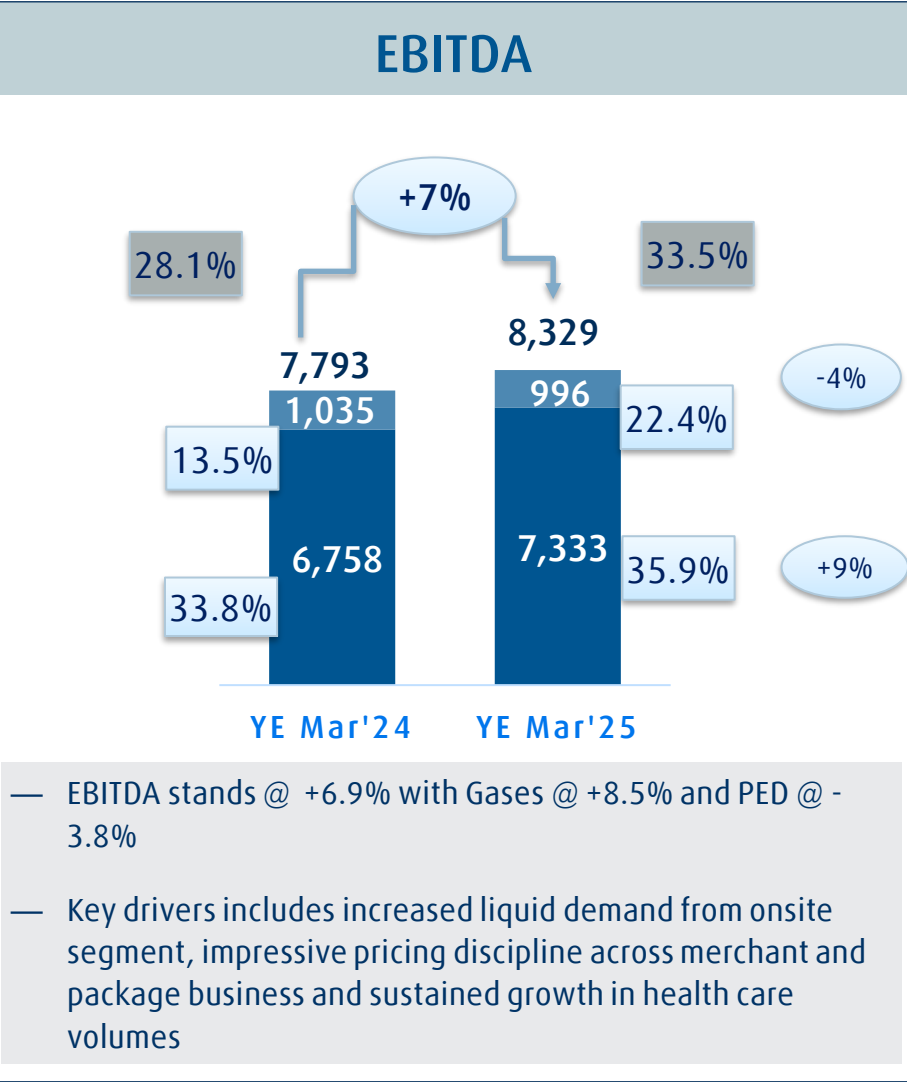
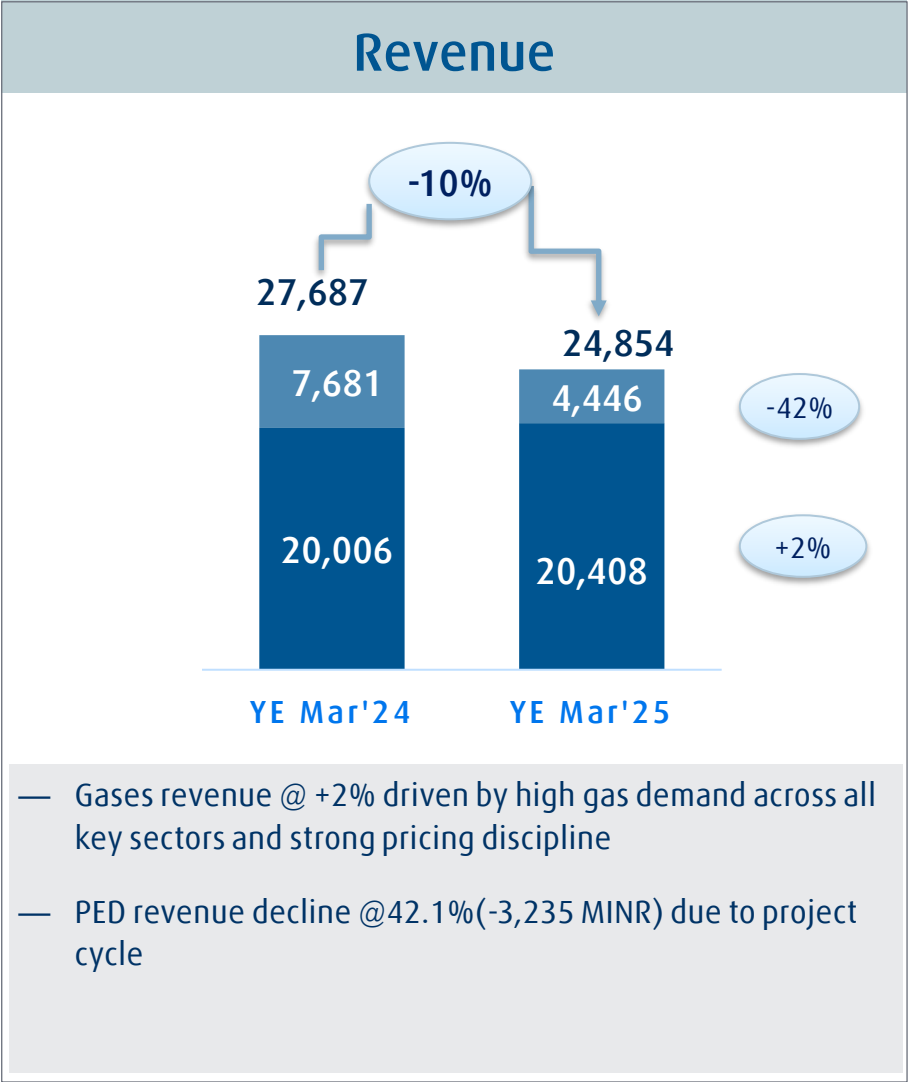
- ❑ Net Revenue stood at -10.2% (-2,833 MINR) vs Previous year
 - Gases division reported a modest growth of @ +2% (+402 MINR) under challenging economic environment
 - PED @ -42.1% (-3,235 MINR) due to project cycles with successful delivery of third-party projects
- ❑ EBITDA is higher by 6.9% (+536 MINR) with positive margins across both Gases & PED driven by quality business, strong pricing and cost discipline



Financial Performance (2024-25)

Split by divisions

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



Gases
 PED

EBITDA Margin
 Growth



Balance Sheet (Standalone)

	Mar 2025	Mar 2024	Δ
Shareholders' Funds	37,790	34,345	+10%
Non-current liabilities	3,047	3,052	~flat
Current Liabilities	10,265	10,400	-1%
Total Equities and Liabilities	51,102	47,797	+7%
Non-current assets	41,178	28,376	+45%
Property, Plant & Equipment	18,515	17,699	+5%
Current assets	9,774	19,271	-49%
Cash and cash equivalents	1,454	9,788	-85%
Asset Held for Sale	150	150	-
Total Assets	51,102	47,797	+7%

- ❑ Shareholder fund increase with impressive profit performance
- ❑ Healthy balance Sheet position with multiple capex projects under construction
- ❑ Strong cash generation & surplus cash deployment in growth capex

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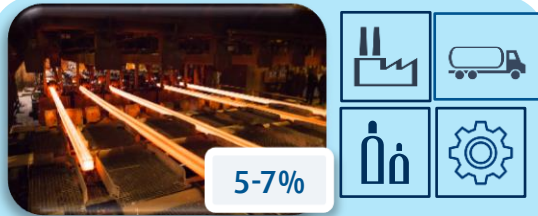
Future Outlook

Growth drivers of Linde India

➤ | Growth Drivers
 Δ | Impact to IG market
 CAGR (2025-2030)



Steel



➤ | Infrastructure projects, urbanization & gov policies
 Δ | New oxygen demand

Chemical & Energy



➤ | Rising energy demand
 Δ | Demand for N2 for inerting & purging

Automotive



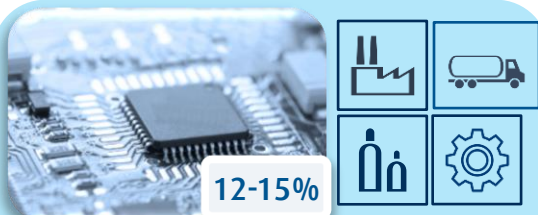
➤ | Expanding middle class & push for EVs
 Δ | Demand for N2 for tire curing

Healthcare



➤ | Rapid urbanization of tier 2 & 3 cities & med. tourism
 Δ | Demand for O2 & Spec gases for diagnostics and treatments

Electronics



➤ | Make in India policy, global shift in manufacturing
 Δ | Demand for Electronics Speciality Gases, N2 & LAR

Food & Beverage



➤ | Changing consumer preferences; ready-to-eat (RTE), ready-to-cook (RTC)
 Δ | Opportunity for AT-driven N2, mix gas sales

Space



➤ | Low-cost satellite mfg and launch; export potential
 Δ | Bulk & Rare gases for launches and propulsion, SOE project opportunities

Defence



➤ | Policy support, rising domestic orders and export ambitions
 Δ | Bulk & Industrial gases for atmosphere control & fabrication



Onsite



Bulk



PGP IP, HC, SPC



PED

Sustainable Development & People Strategy

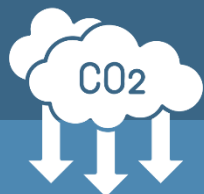


Waste Management



- Zero Waste Program Expansion - All Operation sites covered, excl. 3rd party sites
- BRSR compliance audited by PwC
- World Environment Day, Earth Day celebrated to promote environmental awareness and employee engagement.
- Rooftop Solar Projects at Jamshedpur & Pune PGP.

GHG Emission Reduction



- Sourcing of RE at 155 GWh (+14% YoY) in FY25, 13% grid power replacement
- Solar roof top installations at PGP & SPC at 8 sites (914 KWp), incl. Uluberia
- On track for 35% GHG emission redn. by 2035
- RE contracted for 425 MUs for Tata KPO, to start in 2026
- Fleet management & GHG intensity monitoring in progress
- Electric Forklifts deployed at select sites.

Productivity



- Eco Productivity: >40% of total productivity from sustainability-driven initiatives.
- Clean Energy & Efficiency: Power consumption redn. through operational upgrades & adoption of clean energy solutions
- Increased focused on Digital enabled solutions with adoption of AI/ML

Corporate Social Responsibility



- Touched approx. 29,000 lives during the FY, focus on community drivers, students, women, adolescent girls, under privileged and specially-abled children, farmers and environment
- Thematic focus was on Improving Road Safety Awareness & Practices, Environment Conservation, Promoting Healthcare & Quality Education and Contribution towards Disaster Relief

Diversity & Inclusion



- Launched Mentoring program for Women Leaders under DEI program in partnership with Avtar, India's leading DEI solutions.
- Intentional Career Path Development Programme for our women middle management from South Asia rolled out.

Talent Development & Optimisation



- Succession planning to ensure robust talent pipeline. Launch of Assessment and Development centers for effective Succession planning
- Focused function-wise learning interventions.
- Engagement through F2F connects, sports events, family outing for employee bonding.

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.

Making our world more productive

