

Sect/104

14 September 2018

The Manager Listing Department, [NSE NEAPS] 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	The General Manager Department of Corporate Services, [BSE Listing Centre] BSE Limited New Trading Ring, Rotunda Building 1 st Floor P.J.Towers, Dalal Street Fort, Mumbai 400 001
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Dear Sir/Madam,

Updates on outcome of board meeting held on 14 September 2018

This refers to our earlier letter no. Sect/101 dated 10 September 2018 in connection with letter dated 7 September 2018 received from Linde AG ("Linde AG Letter") along with a copy of a clearance letter issued by Competition Commission of India ("Clearance Letter") approving the proposed combination between Linde AG and Praxair, Inc. ("Underlying Transaction"). This is to inform you that a meeting of the Board of Directors of the Company ("Board") was held today to discuss the contents of Linde AG Letter and the Clearance Letter issued by the CCI.

This is to inform you that the Board after detailed deliberations on various matters covered in the Linde AG Letter and the Clearance Letter, has *inter alia*, taken the following decisions:

1. In-principle approval of the Board of Directors for divestment of certain assets of the Company

The Board has in-principle, approved the initiation of the sale process (including in relation to identification of acquirer(s)) for the divestment of the following assets of the Company (a) JSW-2 1800 tpd ASU; (b) the Company's shareholding in Bellary Oxygen Company Private Limited (i.e. 50% of the paid up share capital of the said entity); (c) Hyderabad cylinder filling station (excluding the nitrous oxide facility); and (d) Chennai cylinder filling station, (collectively the "Divestments Assets"). The Board noted that the in-principle approval is subject to receipt of necessary corporate and other approvals required under applicable laws to implement the aforementioned proposal.

The Board has nominated a Committee to oversee and evaluate the sale process for the Divestments Assets, take decisions on identifying successful acquirers and appoint necessary advisors in this regard. The Board will, after completion of the process, consider and decide upon the sale and will make

further announcements as required under applicable laws when appropriate decisions are taken in connection with the aforementioned.

2. Ring Fencing and hold separate obligations in relation to Divestments Assets

The Board has approved the ring-fencing, "hold-separate commitments" and other obligations in relation to the Divestments Assets *vis-à-vis* the remaining business of the Company in accordance with the terms on which the Competition Commission of India ("CCI") has issued the clearance letter dated 7 September 2018 subject to the final approval of the CCI which shall be reviewed by the Board once received from Linde AG.

3. Appointment of an independent financial advisor to conduct the sale process for the Divestment Assets

The Board has approved appointment of an independent financial advisor for assisting in the sale process of the Divestment Assets.

The meeting of Board of Directors commenced at 2.30 PM and concluded at 5.30 PM.

This may please be treated as compliance with Regulation 30 of the Listing (Obligations and Disclosure Requirement) Regulations, 2015.

Thanking you

Yours faithfully



Pawan Marda

Asst. Vice President and Company Secretary