

Sect/76

By /E-mail/Hand/Courier

14 June 2013

The Secretary
The Calcutta Stock Exchange Association Limited
7 Lyons Range,
Kolkata-700001

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
New Trading Ring, Rotunda Building 1st Floor
P.J.Towers, Dalal Street
Fort, Mumbai 400001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G- Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400051

Dear Sir,

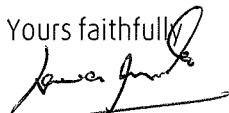
Minutes of the 77th Annual General Meeting
held on 17 May 2013

We enclose a copy of the Minutes of the proceedings of the 77th Annual General Meeting of the Company held on 17 May 2013.

This may be treated as compliance with Clause 31 (d) of the Listing Agreement.

Thanking you,

Yours faithfully,



Pawan Marda

Asst. Vice President & Company Secretary

Encl:

LINDE INDIA LIMITED
(FORMERLY KNOWN AS BOC INDIA LIMITED)

**MINUTES OF THE 77TH ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT KALA MANDIR MAIN AUDITORIUM, 48, SHAKESPEARE SARANI
KOLKATA 700 017 ON FRIDAY, 17 MAY 2013 AT 3.00 P. M.**

DIRECTORS PRESENT

MR SANJIV LAMBA	(In the Chair)
MR JYOTIN MEHTA	
MR ADITYA NARAYAN	
MR BINOD PATWARI	
MR SRIKUMAR MENON	

MR PAWAN MARDA	(Company Secretary)
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MS SEEMA MOHNOT	(Representative of BSR & Co.)
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MEMBERS / PROXIES

MEMBERS: 816 Members were present in person as per attendance slips.

PROXIES : 17 Members were present through Proxy as per attendance slips.

BODIES CORPORATE:

Name of the Body Corporate

Authorised Representative

The BOC Group Ltd. U.K.

Mr Sanjiv Lamba

1. CHAIRMAN

Mr Sanjiv Lamba took the Chair pursuant to Article 71 of the Company's Articles of Association and welcomed the Members present.

THE CHAIRMAN then introduced the persons on the dais.

In his opening remarks, THE CHAIRMAN thanked the Members for their whole hearted support to the brand change initiative recently undertaken by the Company, as a result of which, the name of the Company was changed to Linde India Limited from 18 February 2013. He stated that since Linde was a leading brand in the gases and engineering businesses worldwide and was recognized as a technology leader in the market, the rebranding will benefit the Company from the global image of The Linde Group and would also help communicate one identity to all the customers.

2. QUORUM

THE CHAIRMAN then declared that the requisite quorum was present and called the meeting to order. He announced that 23 proxies covering a total of 936 equity shares had been received and one representation



under Sec. 187 of the Companies Act, 1956 from The BOC Group Ltd, U.K., in respect of 76,308,293 equity shares representing 89.48% of the paid up share capital of the Company had also been received and the same were placed on the table.

3. REGISTER OF DIRECTORS' SHAREHOLDINGS

The Register of Directors' Shareholdings maintained under Section 307 of the Companies Act, 1956 was placed on the table and the Register remained open and accessible to the Members throughout the meeting pursuant to the provisions of Section 307(7) of the Companies Act, 1956.

4. CHAIRMAN'S SPEECH

In his speech to the Members, THE CHAIRMAN stated that the year 2012 was a very challenging year for the Indian economy that continued to face serious domestic as well as external challenges. While growth continued to slip, inflation remained a major concern, which resulted in higher input costs, putting margins under pressure. For most part of the year, the Government had been largely ineffective in providing any direction to the Indian economy.

THE CHAIRMAN thereafter, informed that in these times, the gases industry had one of its more difficult years, more so since the gases industry was capital intensive with large investments needed in setting up new plants and in related distribution assets. THE CHAIRMAN added that the gases industry in India continued to be oxygen led with large demand from the steel industry. He mentioned that while the softening of steel demand had an impact on the gases industry in India, the medium to long term prospects of the industry continued to be robust as the country's steel majors including Tata Steel, JSW Steel and SAIL were in various stages of their expansion program. Besides, diverse end user industry segments such as fabrication, consumer durables, oil and gas, refinery, pharmaceuticals, glass, etc. were continuing to provide growth opportunities. The growth in the healthcare sector in the country was also creating higher demand for medical oxygen and other medical gases.

THE CHAIRMAN thereafter, briefly touched upon the Company's performance and stated that the performance during the year had been rather subdued mirroring the general slowing down of the Indian economy. The Company's gases business for the year under review grew by about 15%, largely driven by commissioning of a new 2550 tonnes per day Air Separation Unit for Tata Steel at Jamshedpur and a merchant Air Separation Unit with a total liquid capacity of 450 tonnes per day at Taloja. The Project Engineering Division registered another robust performance during 2012, achieving its highest ever revenue from turnkey projects. THE CHAIRMAN added that the Division was now in advanced stages of commissioning two in house air separation units of 853 tonnes per day each at SAIL's Rourkela Steel Plant, which were unfortunately behind schedule due to customer delays, which also adversely impacted financial performance of the Gases business during the year under review. He informed that he had personally engaged with the customer at the highest level for addressing this issue and hoped that the Company would be able to commission these air separation units in



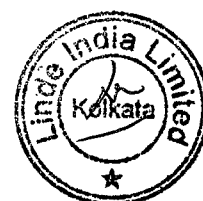
the months ahead. THE CHAIRMAN then informed the Members that the decline in the profits after tax during the year was mostly a result of significantly higher finance costs on long term borrowings and higher depreciation following the capitilisation of new air separation plants. The depreciation also included impairment provision relating to assets at an electronic gases customer's site arising from discontinuance of their operations. THE CHAIRMAN added that despite the drop in the financial performance as compared to the last year, the Board of the Company had recommended a dividend of 15% for the year 2012 after careful consideration of the expectation of the shareholders on a sustained basis as well as the need to conserve resources.

THE CHAIRMAN thereafter, shared his views about the outlook of the Company. He stated that the year 2012 had seen turbulence on financial markets, high sovereign debt worldwide and currency fluctuations and the trend in the macro economic environment was unlikely to change in the near term. He added that the Indian economy too was faced with poor investment climate and growth concerns, though the inflationary trends had started showing some signs of moderation, which raised hopes that this would give more flexibility to RBI for further rate cuts to spur India's sluggish economy. While speaking of the outlook, THE CHAIRMAN mentioned that while the steel demand in the short term had softened, it was likely to pick up over medium to long term on revival of economic growth as India's long term macro economic fundamentals continued to remain good. THE CHAIRMAN concluded that the company had a unique integrated business model with strong technological support from Linde AG and in house design and execution capability. He therefore, looked to the future with cautious optimism.

THE CHAIRMAN also informed the Members about the promoter group's decision to sell down a part of its shareholding in the Company by Offer for Sale through the stock exchange mechanism with a view to comply with the minimum public shareholding requirement laid down by SEBI for listed companies in India.

THE CHAIRMAN thereafter informed that there had not been any change in the Board of the Company since the last Annual General Meeting, when Mr Aditya Narayan, an additional director with effect from 9 February 2012 had been appointed as a director by the Members.

THE CHAIRMAN then thanked the members of the Board for their wise counsel and guidance, customers of the Company for providing the opportunity to partner their growth and the executive management of the Company for their hard work in steering the Company during these difficult and challenging times and all the employees of the Company for their support. He thereafter, thanked the shareholders for their unwavering support and encouragement in the endeavour towards transforming the Company into a high performance organisation.



5. **NOTICE, ACCOUNTS AND REPORT OF THE DIRECTORS** On the proposal of THE CHAIRMAN and with the consent of the Members present, the Notice dated 19 February 2013 convening the Meeting, the Audited Accounts for the year ended 31 December 2012 and the Report of the Directors thereon were taken as read.

6. **AUDITORS' REPORT** At the request of THE CHAIRMAN, Ms Seema Mohnot, Senior Manager – Audit of Messrs B S R & Co., Statutory Auditors of the Company read the Auditors' Report to the Members on the Accounts for the year ended 31 December 2012.

7. **ACCOUNTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31 DEC. 2012** THE CHAIRMAN then read the following resolution as an **Ordinary Resolution**:

"RESOLVED that the Profit and Loss Account for the year ended 31 December 2012, the Balance Sheet as on that date, the Reports of Auditors and Directors thereon and other annexures thereto be and they are hereby received and adopted."

The resolution was proposed by Mr Goutam Nandy and seconded by Mr B K Mehta. Thereafter, THE CHAIRMAN invited the Members to raise questions or make their observations or comments on the Accounts.

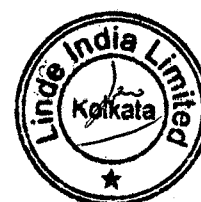
Messrs Tamal Kr. Majumder, S Gattani, B S Srimal, P L Giria, K L Mallik, T N Chakraborty, S N Pal, N C Majumder, M K Bubna, Sujit Pal, S L Rathi, Amit Kr. Banerjee, Tapas Kr. Dutta, S K Sukhani, Alok Kr. Pal, in that order, made their observations, asked questions and sought clarifications on the Accounts 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 the Members. The CHAIRMAN thereafter, put the resolution to vote and on a show of hands, declared the same as carried by requisite majority.

8. **DIVIDEND** THE CHAIRMAN then placed the following resolution before the shareholders as an **Ordinary Resolution**:

"RESOLVED that as recommended by the Board of Directors, a dividend on the 85,284,223 Equity Shares of Rs.10/- each for the year ended 31 December 2012, at the rate of 15% i.e. Rs. 1.50 per equity share, absorbing in aggregate Rs.127,926,334.50 be and is hereby declared to be paid to those Members whose names appear on the Register of Members of the Company at the end of the business hours on 7 May 2013."

The resolution was proposed by Mr J N Kundu and seconded by Mr K L Mallik. THE CHAIRMAN then put the resolution to vote and on a voting by show of hands, the resolution was declared carried by requisite majority.



9. DIRECTOR –
MR SANJIV LAMBA

Since the next item on the agenda was related to the re-appointment of Mr Sanjiv Lamba, he vacated the chair and requested Mr Jyotin Mehta to conduct the meeting.

Mr Jyotin Mehta took the chair and read the following resolution:

"RESOLVED that Mr. Sanjiv Lamba, who retires from the Board of Directors under Article 102 of the Company's Articles of Association, be and is hereby re-appointed as a Director of the Company."

The resolution was proposed by Mr S N Pal and seconded by Mr P L Giria. THE CHAIRMAN thereafter, put the resolution to vote and on a show of hands, declared the same as carried nem. con.

Mr Jyotin Mehta thereafter, requested Mr Sanjiv Lamba to preside over the meeting again, who then took the chair.

10. RE-APPOINTMENT OF
STATUTORY AUDITORS

THE CHAIRMAN stated that the next item of the agenda related to re-appointment of Statutory Auditors. He added that the retiring auditors, Messrs B S R & Co. had offered themselves for re-appointment.

THE CHAIRMAN then, read the following resolution as an **Ordinary Resolution**:

"RESOLVED that Messrs B S R & Co., Chartered Accountants, be and are hereby re-appointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by 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".

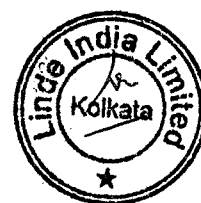
The resolution was proposed by Mr Goutam Nandy and seconded by Mr T N Chakraborty. THE CHAIRMAN thereafter, put the resolution to vote and on a show of hands, declared the same as carried by requisite majority.

11. INCREASE IN BORROWING
LIMIT OF THE COMPANY
U/S 293(1)(d) OF THE
COMPANIES ACT, 1956

The CHAIRMAN stated that the last resolution related to increase in the borrowing limit of the Company under the provisions of Section 293(1)(d) of the Companies Act, 1956.

THE CHAIRMAN then, read the following resolution as an **Ordinary Resolution**:

"RESOLVED that in supersession of resolution no. 5 passed at the 74th Annual General Meeting of the Company held on 24 May 2010, the consent of the Company be and is hereby granted in terms of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company for borrowing from time to time any sum or sums of money, which together with the monies



already borrowed by the Company, apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board and outstanding at any one time shall not at any time exceed the limit of Rs.20,000 million. (Rupees Twenty thousand million) only."

The resolution was proposed by Mr J N Kundu and seconded by Mr P L Giria. THE CHAIRMAN thereafter, put the resolution to vote and on a show of hands, declared the same as carried by requisite majority.

12. CLOSURE OF MEETING

THE CHAIRMAN thanked the Members present and stated that since the business of the meeting was over, the meeting was declared as concluded.

A vote of thanks to the Chair was carried with acclamation.

Date: 13/06/2013

Sd/-

CHAIRMAN

