

Report on corporate governance.

In accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'SEBI Listing Regulations'] read with the disclosure requirements relating to the Corporate Governance Report contained in Schedule V of the SEBI Listing Regulations, the details of compliance by the Company with the norms on Corporate Governance are as under:

Company's philosophy on Code of Governance

Linde India Limited believes in good corporate governance and continuously endeavours to improve focus on it by increasing transparency and accountability to its shareholders in particular and other stakeholders in general. The Company undertakes to behave responsibly towards its shareholders, business partners, employees, society and the environment. As a member of The Linde Group, the Company embraces its core values set out in the Linde Spirit and the Code of Ethics, both of which apply across the Group. The Company is committed to business integrity, high ethical values and professionalism in all its activities.

Board of Directors (Board)

Composition of the Board as on 31 December 2018

Linde India's Board has an appropriate mix of Executive and Non-Executive Directors. The Non-Executive Directors including Independent Directors impart balance to the Board and bring independent judgment in its deliberations and decisions. As on 31 December 2018, the Board of the Company comprised of six Directors, detail whereof is given below:

- One Non-Executive Director representing The Linde Group; and
- One Executive Director.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations.

Board Meetings

A calendar of Board and Committee meetings is agreed and circulated in advance to the Directors. Additional meetings are held, when necessary. During the year ended 31 December 2018, eight Board meetings were held on 12 February 2018, 16 April 2018, 9 May 2018, 23 July 2018, 30 August 2018, 14 September 2018, 14 November 2018 and 10 December 2018. The gap between any two consecutive meetings did not exceed one hundred and twenty days.

Board Agenda

The meetings of the Board are governed by a structured agenda. The agenda papers are circulated in advance before each meeting to all the Directors. All Board members have access to accurate, relevant and timely information to fulfill their responsibilities. The Board members in consultation with the Chairman may bring up other matters for consideration at the Board meetings.

Information placed before the Board

Necessary information as required under the Companies Act, 2013 and SEBI Listing Regulations have been placed before and reviewed by the Board from time to time. The Board also periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

- A Non-Executive Chairman representing The Linde Group;
- Three Independent Directors;

Attendance of Directors at the Board Meetings of the Company held during the year ended 31 December 2018 and the last Annual General Meeting (AGM), Number of other Directorship(s) and other Board Committee Membership(s) held as on 31 December 2018

Name of the Director	Category of directorship	No. of Board meetings during FY 2018		Attendance at the last AGM held on 16 April 2018	No. of other directorship(s) ⁽ⁱ⁾	Other Board Committee membership(s)/ chairmanship(s) ⁽ⁱⁱ⁾
		Held	Attended			
Mr S Lamba ⁽ⁱⁱⁱ⁾	(Chairman)	8	8	Yes	-	-
	Non-Executive Director					
Mr A Balakrishnan	Independent Director	8	8	Yes	5	5 [including 3 as Chairman]
Mr J Mehta	Independent Director	8	8	Yes	5	5 [including 3 as Chairman]
Mr A Narayan ^(iv)	Independent Director	8	1	No	NA	NA
Dr S Sarin ^(v)	Independent Director	8	5	NA	-	-
Ms D Bacher ⁽ⁱⁱⁱ⁾	Non-Executive Director	8	7	Yes	-	-
Mr M Banerjee	(Managing Director) Executive Director	8	8	Yes	-	-

(i) Excludes directorships in Indian private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013.

(ii) Represents memberships/chairmanships of Audit Committee and Stakeholders Relationship Committee. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are directors.

(iii) Director representing The Linde Group.

(iv) Mr A Narayan resigned as an Independent Director of the Company with effect from the conclusion of the Board Meeting held on 16 April 2018.

(v) Dr S Sarin was appointed by the Board as an Additional Director and an Independent Director of the Company, subject to the approval of the Members of the Company for a term of five consecutive years w.e.f. 10 July 2018.

Note: There are no inter-se relationships between the Board Members of the Company.

Board Membership Criteria

The Nomination and Remuneration Committee of the Company works with the Board to determine the integrity, qualifications, expertise, positive attributes and experience of persons for appointment as Directors with the objective of having a Board with diverse background and experience. The Policy on appointment and removal of Directors and Board Diversity forms part of the Nomination and Remuneration Policy, which is available on the Company's website at www.linde.in.

Separate Meeting of Independent Directors

During the year 2018, as per the requirement of Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, a separate meeting of Independent Directors was held on 14 November 2018 without the presence of the non-independent directors and the members of the management. The meeting was conducted in an informal manner to enable the Independent Directors to discuss and review the performance of non-independent directors and the Board as a whole, performance of the Chairman of the Company and for assessing the quality, quantity and timeliness of flow of information between the company management and the Board. The Independent Directors also met the non-executive Chairman for providing their inputs in this regard.

Independent Directors

As per the provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 and Rules made thereunder and the erstwhile Clause 49 of the Listing Agreement, which has been replaced by the SEBI Listing Regulations, the Members had appointed Mr A Balakrishnan, Mr J Mehta and Mr A Narayan as Independent Directors of the Company with effect from 1 October 2014 for a term of five consecutive years. However, during the year under review, Mr Aditya Narayan resigned from the position of Independent Director from the Board of Directors of the Company and the resignation was accepted by the Board with effect from the conclusion of Board Meeting held on 16 April 2018. During the year, Dr. Shalini Sarin was inducted in the Board as an Additional Director and an Independent Director of the Company with effect from 10 July 2018 for a term of five consecutive years. Individual letters of appointment have been issued to the Independent Directors containing the terms and conditions of their appointment, role, duties and liabilities, evaluation process, code of conduct, etc. The specimen letter of appointment issued to the Independent Directors has been posted on the website of the Company at www.linde.in.

Familiarisation programmes for Independent Directors

As a member of The Linde Group, the Company believes that an appropriate induction programme for new Directors and ongoing training for existing Directors makes a significant contribution to the maintenance of high corporate governance standards. The Managing Director and the Company Secretary are jointly responsible for ensuring that such induction and training programmes are provided to Directors, who in consultation with the Chairman ensure that the programmes to familiarise the Non-Executive Directors especially the Independent Directors with the business is maintained over time and kept relevant to the needs of the individual Directors and the Board as a whole. The familiarization programme is designed to build an understanding of Linde India, its business model, markets and regulatory environment, roles, rights and responsibilities of Independent Directors, etc. As a part of the familiarisation programme, presentations were given at the Board and Audit Committee Meetings on the business and performance update of the Company including global business environment, business strategy, risks involved, internal control over financial reporting, regulatory updates on matters relating to SEBI and Ministry of Corporate Affairs, etc. Site visits to plant locations are organized for the Independent Directors to enable them to understand the operations of the Company. Pursuant to Regulation 46(2) of the SEBI Listing Regulations, the required details with regard to the familiarisation programme for Directors conducted by the Company during the year are available on the website of your Company at http://www.linde.in/en/about_linde_india_limited/management/index.html.

Codes and Policies

The Board has adopted all applicable codes and policies as per the requirement of the Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and SEBI Listing Regulations. The requisite codes and policies are posted on the Company's website at www.linde.in and references to these codes and policies have been given elsewhere in this report.

Codes of Conduct

As a member of The Linde Group, the Company had adopted Linde's Code of Ethics as the Code of Conduct for all its employees including its Wholtime Directors. Linde's Code of Ethics anchors ethical and legal behaviour within the organisation. The Board of Directors laid down a separate Code for the Non-Executive Directors of the Company. The aforesaid Codes are available on the Company's website at http://www.linde.in/en/investor_relations/codes_and_policies/index.html. All Directors and senior management personnel of the Company as on 31 December 2018 have individually affirmed their compliance with the applicable Code of Conduct. A declaration signed by the Managing Director (CEO) to this effect is enclosed at the end of this report. The Code of Conduct for the Non-Executive Directors is in line with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations and contains brief guidance for professional conduct by the Non-Executive Independent Directors.

Code of Conduct for Prohibition of Insider Trading

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Code of Conduct to regulate, monitor and report Insider Trading by the Company's employees and other connected persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. This ensures timely and adequate disclosure of price sensitive information to the Stock Exchange(s) by the Company to enable the investor community to take informed investment decisions with regard to the Company's securities. The Company has taken measures to create awareness about the Code among its employees and has implemented a system of reporting details of trading in the securities of the Company by the Designated Persons to the Audit Committee at periodic intervals.

Risk Management

The Company had originally developed a risk management framework in the year 2006 for identification and prioritization of various risks based on pre-defined criteria. Since then the Company has been holding risk workshops periodically to refresh its risks in line with the dynamic and ever-changing business environment and the last risk workshop was conducted on 19 June 2017, which was attended by senior management team of the Company. The senior management team deliberated on the carried forward risks and new risks identified at the workshop and prioritized them on the basis of their EBIT impact and probability scores. These risks were thereafter assigned to various risk owners within the Company and appropriate mitigation plans have been put in place in respect of them. The Company has implemented a system for identification, assessment, mitigation and review of new risks on an ongoing basis. A refresher risk workshop is proposed to be held in mid 2019 for a better understanding of the risk landscape including the risks arising from the global merger of Praxair Inc., and Linde AG. The Board provides oversight of the risk management process followed by the Company and the Managing Director and the Company Secretary of the Company provide quarterly updates to the Board on the key risks at the meetings of the Board of Directors. The Board reviews the progress of the action plan for top 10 risks with special focus on the top 5 identified key risks.

CEO/CFO Certification

The Managing Director (CEO) and the Chief Financial Officer (CFO) of the Company have certified to the Board pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations read with Part B of Schedule II thereof, that all the requirements of the SEBI Listing Regulations, inter alia, dealing with the review of financial statements and cash flow statement for the year ended 31 December 2018, transactions entered into by the Company during the said year, their responsibility for establishing and maintaining internal control systems for financial reporting and evaluation of the effectiveness of the internal control system and making of necessary disclosures to the Auditors and the Audit Committee have been duly complied with. A copy of the aforesaid certification is annexed to this Report.

Committees of the Board

As on 31 December 2018, the Company had four committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

The minutes of all Board and Committee meetings are placed before the Board and noted by the Directors at the Board meetings. The role, composition and terms of reference of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee including the number of meetings held during the year ended 31 December 2018 and the related attendance are as follows:

Audit Committee

The Audit Committee of the Company was constituted in the year 1988. The present terms of reference of the Audit Committee are aligned as per the provisions of Section 177 of the Companies Act, 2013 and include the roles as laid out in the SEBI Listing Regulations.

Terms of Reference

The brief description of the present terms of reference of the Audit Committee in line with the Companies Act, 2013 and the SEBI Listing Regulations is as follows:

- a. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommend to the Board the appointment/removal of statutory auditors, nature and scope of audit, fixation of audit fee and payment for any other services rendered by the statutory/external auditors.
- c. Review with the management, quarterly and annual financial statements, auditor's report thereon and all related matters as stated in the SEBI Listing Regulations, before submission to the Board;
- d. Review with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.);
- e. Review with the management, performance of statutory and internal auditors;
- f. Review of the adequacy and effectiveness of Internal Audit function, the internal control system of the Company, structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- g. Discussion with internal auditors on any significant findings and follow up thereon including reviewing the findings of internal investigations, if any;
- h. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

- i. Review of the functioning of Whistle Blower mechanism;
- j. Approval of appointment of Chief Financial Officer;
- k. Review and monitor the auditor's independence and effectiveness of audit process;
- l. Scrutiny of inter-corporate loans and investments;
- m. Approval of related party transactions and any subsequent modification/ratification of transactions with related parties;
- n. Valuation of undertakings or assets of the Company, wherever it is necessary;
- o. Evaluation of internal financial controls and risk management systems; and
- p. Generally, all items listed in Section 177 of the Companies Act, 2013 and Schedule II of the SEBI Listing Regulations.

As stipulated in Part C of Schedule II of SEBI Listing Regulations, the Audit Committee also reviews management discussion and analysis of financial performance, significant related party transactions, Internal Audit reports relating to internal control and appointment/removal and terms of remuneration of Chief Internal Auditor. The Audit Committee may also review such matters as considered appropriate by it or referred to it by the Board.

The Board of Directors of the Company has revised the terms of reference of the Audit Committee with effect from 1 April 2019 to align its role as per the amendment made in SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in this regard.

Composition

The composition of the Audit Committee has been in accordance with the requirement of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013. As on 31 December 2018, the Committee comprised of four Non-Executive Directors, three of whom, including the Chairman of the Committee were Independent Directors. Mr J Mehta, Independent Director (Chairman of the Committee), Mr S Lamba, a Non-Executive Director representing The Linde Group, Mr A Balakrishnan, Independent Director and Dr S Sarin, Independent Director were the Members of the Committee. During the year, Mr A Narayan, Independent Director who was a Member of the Committee resigned from the Board with effect from conclusion of the Board Meeting held on 16 April 2018 and also ceased to be a Member of the Committee. As per the requirement of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, all members of the Audit Committee are financially literate with at least one member having expertise in accounting or related financial management. The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 16 April 2018.

The Managing Director, Chief Financial Officer and Head-Internal Audit are permanent invitees in all meetings of the Committee. The Statutory Auditors of the Company are invited to attend the Audit Committee meetings, who also meet the Audit Committee without the presence of the management. The Cost Auditors are also invited to the meetings for discussion on Cost Audit Report and for other related matters, if any. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance during the year

Five meetings of the Audit Committee were held during the year ended 31 December 2018. The meetings were held on 12 February 2018, 9 May 2018, 23 July 2018, 14 November 2018 and 10 December 2018. The gap between any two consecutive meetings did not exceed one hundred and twenty days. The attendance of the members at these meetings was as follows:

Name of the Director	No. of meetings held during tenure	No. of meetings attended
Mr J Mehta	5	5
Mr A Balakrishnan	5	5
Mr S Lamba	5	5
Mr A Narayan*	1	1
Dr S Sarin [#]	2	2

*Mr A Narayan resigned from the Board of Directors of the Company and as a Member of the Committee w.e.f. conclusion of Board Meeting held on 16 April 2018.

[#]Dr S Sarin was inducted in the Audit Committee of the Board of Directors of the Company w.e.f. 23 July 2018.

Nomination and Remuneration Committee (NRC)

Terms of Reference

The brief terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

- Identifying and selection of persons for appointment as directors and senior management in accordance with the criteria laid down and to recommend to the Board their appointment;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- Recommend/review remuneration of the Managing Director and Wholtime Director(s) based on performance and defined assessment criteria;
- Recommend to the Board a policy for selection and appointment of Directors, Key Managerial Personnel and other senior management positions;
- Formulate and review criteria for evaluation of performance of the Board of Directors;
- Devise a policy on Board diversity;
- Succession planning for the Board level and key management positions; and
- Carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification/amendment.

The Board of Directors of the Company has revised the terms of reference of the Nomination and Remuneration Committee with effect from 1 April 2019 to align its role as per the amendment made in SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in this regard.

Composition

As on 31 December 2018, the Committee comprised of three Non-Executive Directors, two of whom including the Chairman of the Committee were Independent Directors. Mr A Balakrishnan, Independent Director (Chairman of the Committee), Mr J Mehta, Independent Director and Mr S Lamba, a Non-Executive Director representing The Linde Group were the Members of the Committee as on 31 December 2018.

Meetings and Attendance during the year

During the year ended 31 December 2018, three meetings of the Committee were held on 12 February 2018, 9 May 2018 and 14 November 2018. The attendance of the Members at these meetings was as follows:

Name of the Director	No. of meetings held during tenure	No. of meetings attended
Mr A Balakrishnan	3	3
Mr S Lamba	3	3
Mr J Mehta	3	3

Board Performance Evaluation

During the year, the performance evaluation of the Board, its Committees and individual directors including the process and criteria thereof was done through a combination of the Nomination and Remuneration Committee, the Board and a separate meeting of Independent Directors.

First, the Independent Directors at their separate meeting held on 14 November 2018, reviewed the performance of the Board, Chairman of the Board and the Non-Independent Directors and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board. The Chairman of the Board was thereafter briefed on the outcome of the review carried out by the Independent Directors. Subsequently, during the year, the Nomination and Remuneration Committee of the Board reviewed the process and various attributes considered in the previous year for evaluating the performance of the Board, its Committees and individual directors. As a result of the review, minor changes were made in the performance evaluation form for the year 2018 with the approval of the Nomination and Remuneration Committee of the Board. Like the previous year, the Company provided an online platform to the Directors for participating in the aforesaid performance evaluation process, which contained a structured questionnaire for seeking feedback from the directors on certain pre-defined attributes applicable to them, including some specific ones for the Independent Directors and similar attributes for the Board as a whole and its Committees as approved by the NRC. In respect of Independent Directors, the criteria or the attributes included ensuring independence and avoiding conflict of interest, safeguarding the interest of minority shareholders, application of independent judgement while taking decisions at the Board Meeting and ensuring adequate deliberations while approving material decisions including Related Party Transactions. The result of the performance evaluation has been encouraging with the overall rating of all the Board members for self and

peer assessment, Board as a whole and its Committees being in the range of 'very good' to 'excellent' on the predefined criteria. The Chairman of the Board provided feedback to the members of the Board about the results of the performance evaluation survey at the Board meeting.

Nomination and Remuneration Policy

The Board of Directors of the Company has on the recommendation of the Nomination and Remuneration Committee of the Board approved a Nomination and Remuneration Policy of the Company which, inter alia, covers Policy on appointment, remuneration and removal of Directors, Key Managerial Personnel and Senior Management, Policy on succession planning and Policy on Board diversity. This policy is available in the Investor Relations section of the Company's website at www.linde.in.

Payment of remuneration to the Executive/Wholtime Directors of the Company is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and approved by the Board subject to the approval of the Shareholders and the Central Government, where applicable. The remuneration structure comprises basic salary, perquisites and allowances, variable compensation pay under the Company's Short Term, Mid Term and Long

Term Incentive Plan and contribution to provident, superannuation and gratuity funds.

Non-Executive/Independent Directors of the Company receive remuneration by way of fees for attending meetings of the Board or Committee thereof as approved by the Board from time to time within the prescribed limits under the Companies Act, 2013. Non-Executive Independent Directors may also be paid commission as approved by the shareholders subject to a limit of 1% of the net profits of the Company computed under the applicable provisions of the Companies Act, 2013. The Commission payable to the Independent Directors is determined by the Board within the aforesaid limit of 1% of the net profits after taking into account their attendance and roles and responsibilities in various Committees of the Board and the overall contribution.

The Non-Executive Directors, other than the Directors representing The Linde Group, were paid a sum of Rs. 50,000 as sitting fees for attending each meeting of the Board of Directors and Audit Committee and a sitting fees of Rs. 25,000 for attending each meeting of the Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee of the Board.

Details of Remuneration to Executive/Wholtime Director(s)

Details of remuneration to Executive/Wholtime Director during the year ended 31 December 2018 is given below:

Name of the Director	Salary and Allowances	Performance linked incentive/pay	Contribution to Provident and other Funds	Perquisites/ Other Benefits	in Rupees
					Total
Mr M Banerjee, Managing Director	1,37,08,149	1,95,56,519	20,62,953	29,54,672	3,82,82,293

The tenure of office of the Managing Director of the Company is for three years with effect from 30 July 2016. The terms and conditions of the appointment including remuneration payable to Managing Director were set out in the Agreement dated 16 September 2016 entered into by him with the Company which were subsequently modified by the Board on the recommendation of the Nomination and Remuneration Committee with effect from 1 January 2017. The said appointment along with the terms and conditions as set out in the Agreement dated 16 September 2016 which were subsequently modified as aforesaid were approved by way of a special resolution of the shareholders passed at the 81st Annual General Meeting of the Company held on 18 April 2017. The Agreement can be terminated by either party by giving not less than six months' notice in writing. The Agreement does not provide for payment of any severance fees.

Presently, the Company does not have a scheme for grant of stock options to its employees.

Details of Remuneration to Non-Executive Directors

Details of remuneration paid/payable to the Non-Executive Independent Directors during the year ended 31 December 2018 is given below:

Name of the Director	in Rupees	
	Sitting Fees Paid	Commission payable for the year 2018
Mr A Balakrishnan, Independent Director	800,000	9,00,000
Mr J Mehta, Independent Director	750,000	11,00,000
Mr A Narayan, Independent Director*	125,000	3,00,000
Dr S Sarin, Independent Director [#]	375,000	5,00,000
Total	2,050,000	28,00,000

*Mr A Narayan ceased to be a Director of the Company with effect from conclusion of the Board Meeting held on 16 April 2018.

[#]Dr S Sarin was appointed by the Board as an Additional Director and an Independent Director of the Company w.e.f. 10 July 2018.

In accordance with the approval of the Shareholders in the Annual General Meeting held on 15 May 2015, the payment of commission to Non-Executive Independent Directors, other than the Directors representing The Linde Group has been determined by the Board, which is well within the ceiling of 1% of net profits of the Company for the year ended 31 December 2018 as computed under applicable provisions of the Companies Act, 2013. The allocation of the commission amongst the eligible Non- Executive Independent Directors has been decided by the Board with each interested director present not participating in the deliberations in respect of his own commission.

In addition to the sitting fees and commission, the Company pays/ reimburses expenses incurred by the Non-Executive/Independent Directors for attending the Board and Committee meetings and General meetings of the Members of the Company.

Other than the above, the Non-Executive Directors do not have any pecuniary relationship or transactions with the Company.

The details of shares/convertible instruments held by the Executive and Non-Executive Directors of the Company as on 31 December 2018 are as follows:

Name of the Director	Number of Equity Shares	No. of Convertible Instruments
Mr S Lamba	400	N.A.
Mr M Banerjee	200	N.A.

Stakeholders' Relationship Committee (SRC)

Terms of Reference

The brief terms of reference of Stakeholders' Relationship Committee, inter alia, include the following:

- Overseeing and review of all matters connected with transfer, transmission, subdivision, consolidation, etc. of the Company's securities;
- Approval for issue of the Company's duplicate share/debenture certificates;
- Monitoring redressal of grievances of investors/shareholders and other security holders;
- Recommending methods to upgrade the standard of services to investors, shareholders and other security holders; and
- Carrying out any other function as referred by the Board from time to time or enforced by any statutory notification/amendment.

The Board of Directors of the Company has revised the terms of reference of the Stakeholders' Relationship Committee with effect from 1 April 2019 to align its role as per the amendment made in SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in this regard.

Composition

As on 31 December 2018, the Stakeholders Relationship Committee comprised of three Directors, two of whom including the Chairman of the Committee were Independent Directors. Mr.A Balakrishnan, Independent Director (Chairman of the Committee), Mr J Mehta, Independent Director and Mr M Banerjee, Managing Director of the Company were the Members of the Committee as on 31 December 2018. During the year, Mr A Narayan, Independent Director, who was the erstwhile Chairman of the Committee resigned from the Board with effect from conclusion of the Board Meeting held on 16 April 2018 and ceased to be a member and chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance during the year:

During the year ended 31 December 2018, the Committee met once on 23 July 2018. The attendance of the Members at the meeting was as follows:

Name of the Director	No. of meetings held during tenure	No. of meetings attended
Mr A Balakrishnan*	1	1
Mr A Narayan#	NA	NA
Mr J Mehta	1	1
Mr M Banerjee	1	1

*Mr A Balakrishnan was inducted as a Member and Chairman of the Committee with effect from 23 July 2018.

#Mr A Narayan ceased to be a Director of the Company and Member of the Committee with effect from conclusion of the Board Meeting held on 16 April 2018.

The Board of Directors has delegated the power of approving the share transfers, transmission, etc. to the Managing Director and Company Secretary of the Company for expediting these processes. During the year, the Committee of Delegates met at regular intervals to dispose of all stipulated matters relating to share transfers, transmission, issue of duplicate share certificates, etc. with a view to meet the timeline for registering the transfer/transmission etc. of equity shares.

Compliance Officer

The Board of Directors has designated Mr Pawan Marda, Asst. Vice President and Company Secretary of the Company as the Compliance Officer.

Initiatives for improving investor services

During the year, in compliance with SEBI Circular dated 20 April 2018 followed by circulars issued by BSE and NSE in July 2018, your Company took initiatives to update PAN and Bank Account details in respect of shareholders holding shares in physical form, where one or more of such data was not available with its Registrar. The Company had in the previous year sent a similar communication for sanitization of data of shareholder's KYC details. Besides, in accordance with SEBI's notification dated 8 June 2018, your Company had also issued Notice to

shareholders with respect to mandatory dematerialization for transfer of securities. The shareholders holding shares in physical form were requested to dematerialize their shareholding in the Company in their name at the earliest. The shareholders holding shares in physical form were also informed that as per the aforesaid notification of the SEBI, the last date for processing of transfer of shares (other than transmission/transposition) was 5 December 2018. This has resulted in spurt in the physical transfer of shares during the year as well as increase in the Company's shareholding in the demat form and has thus promoted green initiative in Corporate Governance. SEBI has subsequently informed by a press release issued on 3 December 2018 that in view of several representations received from shareholders, the deadline for transfer of securities only in demat form has been extended and shall now come into force from 1 April 2019.

Shareholders' Complaints

During the year ended 31 December 2018, the Company received 56 complaints from the shareholders/investors. As on 31 December 2018, no shareholder/investor complaint was pending. It is the endeavour of the Company to attend to all such complaints and other correspondence within a period of 15 days except where constrained by disputes or legal impediments.

Pending Share Transfers & Dematerialisation Requests

The Company's shares are required to be compulsorily traded in electronic form and as such the Company receives few transfers in physical form. During the year ended 31 December 2018, the Company processed 8,012 shares for transfer. As on 31 December 2018, no request for transfer and/or dematerialization of shares was pending.

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee of the Company was constituted by the Board at its meeting held on 7 February 2014 in compliance with the provisions of Section 135 of the Companies Act, 2013 read with Rules made thereunder.

Terms of Reference

The brief terms of reference of CSR Committee are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the CSR activities to be undertaken by the Company as specified in the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on CSR activities; and
- Monitor the CSR Policy of the Company from time to time.

Composition

As on 31 December 2018, the CSR Committee comprised of three Directors, two Independent Directors, viz. Dr. S Sarin (Chairperson of the Committee) and Mr A Balakrishnan; and Mr M Banerjee, Managing Director of the Company. Mr A Balakrishnan stepped down as the Chairman of the Committee with effect from 23 July 2018. During the year, Mr A Narayan, a member of the Committee resigned from the Board with effect from conclusion of the Board Meeting held on 16 April 2018 and accordingly ceased to be a member of the Committee.

Meetings and Attendance during the year:

During the year ended 31 December 2018, two meetings of the Committee were held on 12 February 2018 and 14 November 2018. The attendance of the Members at the meetings was as follows:

Name of the Director	No. of meetings held during tenure	No. of meetings attended
Dr S Sarin*	1	1
Mr A Narayan#	1	1
Mr A Balakrishnan	2	2
Mr M Banerjee	2	2

*Dr S Sarin, who was appointed by the Board as an Additional Director and an Independent Director of the Company w.e.f. 10 July 2018, was inducted in the Committee as a Member and Chairperson with effect from 23 July 2018.

#Mr A Narayan ceased to be a Director of the Company with effect from conclusion of the Board Meeting held on 16 April 2018 and ceased to be a Member of the Committee.

General Body Meetings

A) Location and time for last three Annual General Meetings (AGM) and details of special resolutions passed:

Financial Year	Date of AGM	Venue	Time	No. of Special Resolution(s) passed
Year ended 31 December 2017	16 April 2018	Kala Mandir, Kolkata	10.00 am	None
Year ended 31 December 2016	18 April 2017	Kala Mandir, Kolkata	10.00 a.m	1. Re- appointment of Managing Director for a term of three years.
Year ended 31 December 2015	19 May 2016	Kala Mandir, Kolkata	3.00 p.m.	None

B) Postal Ballot:

During the year ended 31 December 2018, one special resolution as detailed below was passed through Postal Ballot. Mr. S M Gupta, Proprietor of Messrs S M Gupta & Co., Company Secretaries was appointed as the Scrutinizer for conducting the voting process of the Postal Ballot in a fair and transparent manner in compliance with the

applicable laws and provisions. A total of 385 Postal Ballots and 216 e-Voting confirmations (as per NSDL Report) were received from the Members of the Company in respect of the Special Resolution, of which 13 Postal Ballots were rejected and considered invalid. The details of the voting result of the said Postal Ballot including the voting pattern are as follows.

Sl. No.	Brief Particulars of Special Resolution	No. of shares and % of valid votes cast by Postal Ballot and electronic means in FAVOUR of the Special Resolution	No. of shares and % of valid votes cast by Postal Ballot and electronic means in AGAINST of the Special Resolution	Result
1.	Voluntary delisting of the Equity Shares of the Company from the BSE Ltd. and the National Stock Exchange of India Ltd.	1,27,56,561 99.2334%	98,540 0.7666%	Passed as a Special Resolution by requisite majority.

C) Appointment/Re-appointment of Directors:

Information about Directors proposed to be appointed as required under Regulation 36(3) of SEBI Listing Regulations is furnished under Note 27 of the Notice of the ensuing Annual General Meeting.

- Management Discussion and Analysis is a part of the Directors' Report.
- All material events/information relating to the Company that could influence the market price of its securities or investment decisions are timely disclosed to the Stock Exchanges as per the Company's Policy on determination of materiality of events framed under the SEBI Listing Regulations. All disclosures under this policy are also displayed on the Company's website and hosted for a minimum period of five years and thereafter as per the Archival Policy of the Company. The Policy on determination of materiality of events and Archival Policy of the Company is available on the Company's website at www.linde.in.
- During the year under review, the Company did not make any presentation(s) to investors/analysts and the earlier presentation(s) are posted on the Company's website at www.linde.in.
- The Company has an exclusive section on "Investor Relations" in its website "www.linde.in" for the purpose of giving necessary information to the shareholders on various matters such as transfer, transmission, dematerialisation and rematerialisation of shares, issue of duplicate share certificates, nomination facility, use of electronic clearing service for payment of dividend, green initiative, IEPF, etc. These information, procedures, formats, etc. are available on the aforesaid website in downloadable formats as a measure of added convenience to the investors.

Means of Communication

- The unaudited quarterly standalone financial results in respect of the first three quarters of the financial year 2018 were approved, taken on record and submitted to the Stock Exchanges as per the SEBI Listing Regulations along with "limited review report" within forty five days of the close of the relevant quarter. Audited standalone financial results in respect of the last quarter of 2018 were submitted to the Stock Exchanges as per the SEBI Listing Regulations along with the results of the entire financial year with a note stating that the figures for the quarter ended 31 December were published as balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- Unaudited quarterly financial results have been published during the year in prominent financial newspapers, viz. Business Standard, Kolkata edition (in English), Hindu Business Line all editions (in English) and Aaj Kal, Kolkata (in vernacular language Bengali). The audited financial results for the year 2018 have also been published in the aforesaid newspapers.
- The Company has its own functional website www.linde.in as required by the SEBI Listing Regulations, where information about the Company, quarterly and annual audited financial results, annual reports, distribution of shareholding at the end of each quarter, official press releases, information required to be disclosed under Regulation 30(8) and 46 of the SEBI Listing Regulations, etc. are regularly updated.

Other Disclosures

- **Materially significant related party transactions (i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc.) that may have potential conflict with the interests of the Company at large:** None of the transactions with any of the related parties were in conflict with the interests of the Company. However, the related party disclosures about list of related parties and transactions given

under Note 44 of Notes to the Standalone Financial Statements for the year ended 31 December 2018 may be referred. All related party transactions are in the ordinary course of business and are at arm's length.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and Clause 49 of the erstwhile Listing Agreement (now Regulation 23(4) of the SEBI Listing Regulations, all contracts/ agreements/ arrangements whether existing or to be entered into by the Company in future with Linde AG, Germany (ultimate holding company) for purchase/ sale of plant, equipment, critical spares, gases in bulk or in cylinders, etc. and for rendering or availing of services, borrowings and interest thereon and/or other related transactions on an ongoing basis in every financial year subject to an aggregate limit of Rs. 10,000 million for the total value of all such transactions in each financial year of the Company were approved by the shareholders of the Company through Postal Ballot on 9 September 2014.

- **Policy on dealing with Related Party Transactions:**
The Policy on dealing with Related Party Transactions is available on the Company's website at http://www.linde.in/en/investor_relations/codes_and_policies/index.html.
- **Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to the capital markets, during the last three years:**
No penalties or strictures have been imposed by Stock Exchange(s), SEBI or any statutory authority on any matter related to capital markets during the last three years.
- **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:**
The Linde Group's Code of Ethics encourages all employees who have concerns about their work or the business of the Company, to discuss these issues with their line managers. The employees also have free access to Human Resource, Internal Audit and Legal Services Department for resolving their concerns. No employee has been denied access to the Audit Committee.

As per the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has framed its Whistle Blower Policy to enable all employees and the directors to report in good faith any violation of the Code of Ethics as enumerated in the Policy. The whistle blowers may also lodge their complaints/concern with the Chairman of the Audit Committee, whose contact details are provided in the Whistle Blower Policy of the Company. The Policy also offers appropriate protection to the whistle blowers from victimization, harassment or disciplinary proceedings.

- **Web link where policy on determining 'material' subsidiaries is disclosed:**

The Company does not have any subsidiary.

- **Details of Compliance with mandatory requirements:**
The Company has complied with all the applicable mandatory requirements of the Code of Corporate Governance as prescribed under the SEBI Listing Regulations.

- **Details of compliance with non-mandatory (discretionary) requirements:**
The Company complies with the following non-mandatory (discretionary) requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

The Board

The Chairman of the Company is a Non-Executive Director representing The Linde Group. However, the Company is not maintaining an exclusive Chairman's office at its expense.

Shareholders' Rights

The quarterly, half yearly and annual financial results of the Company are published in leading newspapers and are also posted on the Company's website. Significant press releases are also posted on the website in the News and Media section.

The Company had sent Annual Reports for the year 2017 together with Notice of the Annual General Meeting in electronic mode to those shareholders whose e-mail addresses as were registered with the Company's RTA or the Depositories for this purpose. For other shareholders, who had not registered their email ids, the complete Annual Report for 2017 in physical form was sent at their registered addresses.

Modified opinion(s) in audit report

The Auditors of the Company have issued an unmodified opinion in their report to the Members of the Company on the financial statements for the year ended 31 December 2018.

Separate posts of Chairman and Chief Executive Officer (Managing Director)

The Company has appointed separate persons to the post of Chairman and Managing Director.

Reporting of Internal Auditor

The Internal Auditor of the Company directly submits its reports to the Audit Committee of the Board. The Internal Auditor is a permanent invitee at the Audit Committee Meetings and regularly attend these Meetings, inter alia, in connection with Audit Plan and Internal Audit Reports.

General Shareholder Information

Date, time and venue of the Annual General Meeting	16 May 2019 at 3.00 p.m. Kala Mandir Auditorium 48, Shakespeare Sarani, Kolkata 700 017	
Financial Calendar 2019 (tentative and subject to change)	i. Financial Year	January 2019 to December 2019
	ii. First Quarter Results	13 May 2019
	iii. Second Quarter and Half Yearly Results	23 July 2019
	iv. Third Quarter Results	14 November 2019
	v. Audited Annual Results	February 2020
Book Closure Period	10 May 2019 to 16 May 2019 (both days inclusive)	
Dividend Payment Date	On or about 23 May 2019 (if approved by the Members at the AGM)	
Listing on Stock Exchanges	a) BSE Ltd., P. J. Towers, Dalal Street, Mumbai 400 001 b) National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	
	Annual Listing Fees have been paid to all these stock exchanges for the year 2018-19.	
Stock Code	a) BSE Ltd., Physical: 23457; Demat: 523457 b) National Stock Exchange of India Ltd., Symbol: LINDEINDIA	

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

During the year, pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the 56th unpaid/unclaimed dividend amount of Rs. 557,583/- for the financial year 2010 was transferred to the Investor Education and Protection Fund (IEPF). The details of the said transfer can be viewed at http://www.linde.in/en/investor_relations/dividends/index.html.

Pursuant to the aforesaid provisions, during the year under review, the Company also transferred 17,482 shares to the Demat Account of the IEPF Authority maintained with NSDL, in respect of which dividend had remained unpaid/unclaimed for a consecutive period of seven years after sending two individual notices to the concerned shareholders. Details of the same are provided in Note nos. 11 and 12 of the Notice of the 83rd Annual General Meeting.

The details of unpaid/unclaimed dividends in respect of the last seven financial years commencing from the financial year 2011 and ending with financial year 2017 and their respective due dates for transferring the same to the IEPF are furnished in Note 10 of the Notice of the 83rd Annual General Meeting. Out of these seven financial years, the 57th unpaid/ unclaimed dividend for the year 2011 will become due for transfer to IEPF on 23 June 2019. As a measure of investor service, the Company has sent reminder letters dated 14 March 2019 to the concerned shareholders for claiming their unpaid/unclaimed dividend.

The process for claiming refund of the unpaid/unclaimed dividend and/or the shares transferred by the Company to the IEPF as aforesaid is provided in Notes 13 and 14 of the Notice of the 83rd Annual General Meeting and is also available on http://www.linde.in/en/investor_relations/dividends/process-iepf-rules/index.html.

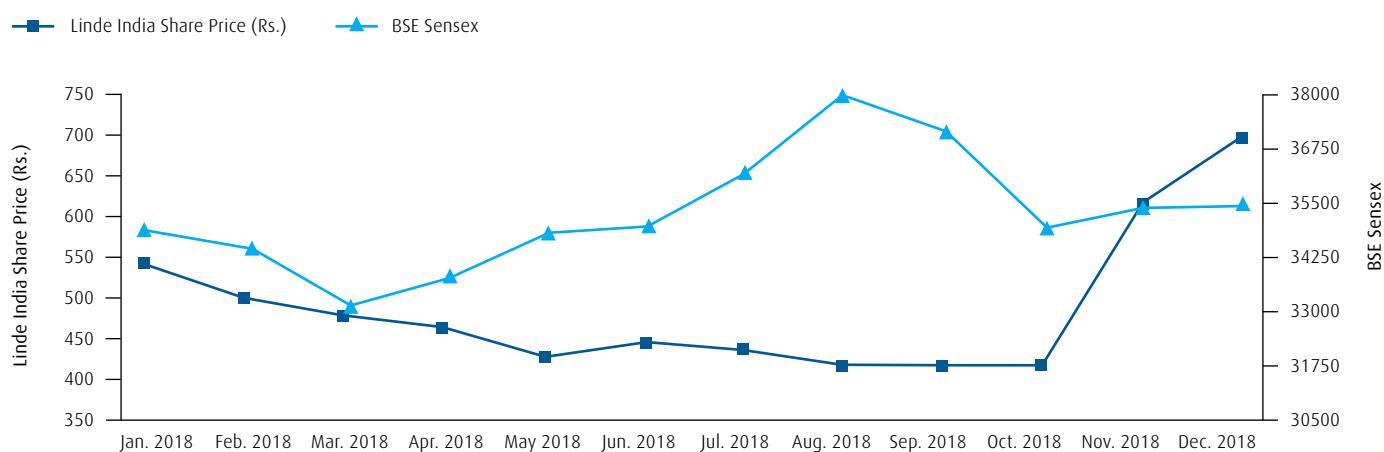
Stock Market Price Data

Monthly high and low quotations and volume of shares traded on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) during the year ended 31 December 2018:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume of shares traded	High (Rs.)	Low (Rs.)	Volume of shares traded
January 2018	598.85	509.80	3,80,343	599.00	511.10	13,62,758
February 2018	544.90	467.00	1,26,514	537.00	466.00	8,01,415
March 2018	505.50	440.00	39,905	508.00	433.10	3,58,877
April 2018	513.00	442.50	61,054	513.80	440.85	4,93,045
May 2018	471.00	413.20	64,040	472.75	413.10	5,95,501
June 2018	465.75	422.30	7,20,701	464.00	420.10	14,58,901
July 2018	477.40	420.00	20,997	478.00	419.40	2,89,451
August 2018	449.20	397.15	6,22,749	453.00	396.30	10,43,923
September 2018	441.75	399.00	48,956	443.90	401.10	6,70,424
October 2018	450.05	386.00	62,761	452.60	382.25	9,01,553
November 2018	702.70	431.00	8,03,215	702.40	441.00	80,39,596
December 2018	705.50	647.65	95,629	704.90	650.15	16,73,147

Performance of the Company's shares in comparison to broad based indices such as BSE Sensex

Linde India Share Price vs. BSE Sensex (Average Monthly Closing)



Registrar and Transfer Agents

Link Intime India Pvt. Ltd.
 59C, Chowringhee Road, 3rd Floor, Kolkata 700 020
 Contact person : Mr K Mustafi
 Phone : 91-33-2289 0540; Telefax : 91-33-2289 0539
 Email : kolkata@linkintime.co.in

Share Transfer System

The work relating to Share Registry both in physical and electronic form is handled by Link Intime India Pvt. Ltd., Registrar and Transfer Agents of the Company. In compliance with the requirement of the Regulation 40 of SEBI Listing Regulations, all transfers, sub division, consolidation, renewal, exchange, etc. of shares in the Company are processed after they are approved by the Committee of Managing Director and Company Secretary, who have been delegated this power by the Board of Directors for expediting these processes. The Committee of Delegates has now been meeting at regular intervals to dispose of all matters relating to transfer, transmission, etc. Dematerialisation of shares is processed normally within a period of 10 days from the date of receipt of the Demat Request Form.

Dematerialisation of shares and Liquidity

The Company's shares are compulsorily required to be traded in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL is INE 473A01011. As on 31 December 2018, a total of 84,565,210 equity shares of the Company constituting 99.16% of the total Subscribed and Paid up Share Capital stands dematerialized.

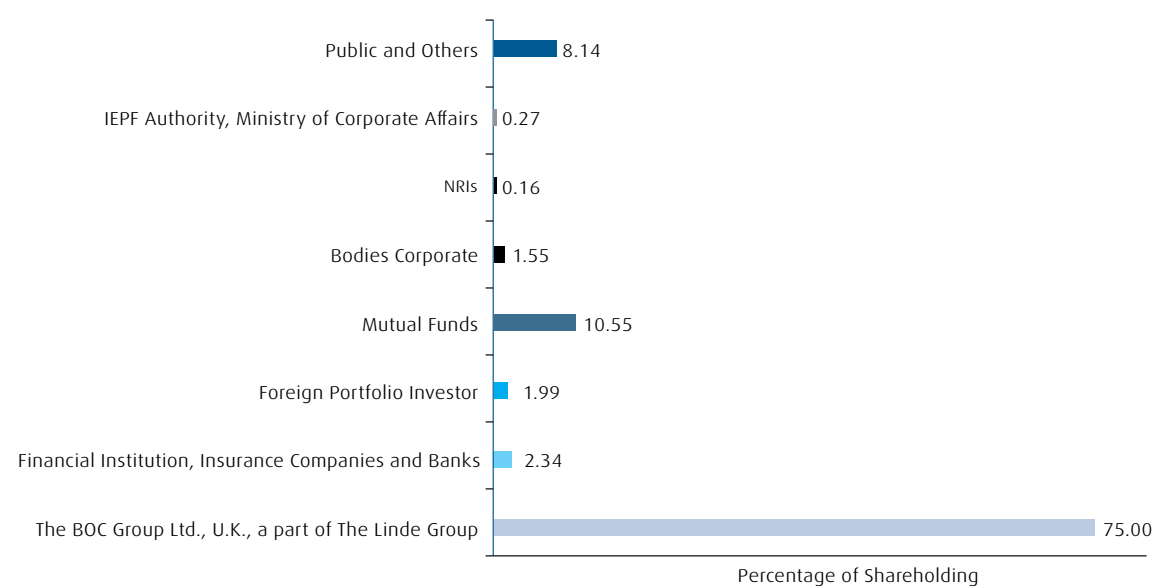
Distribution of shareholding as on 31 December 2018

Number of Shares Slab	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
1-50	7,928	43.27	155,720	0.18
51-100	3,123	17.05	277,090	0.32
101-250	3,125	17.06	555,269	0.65
251-500	2,054	11.21	773,941	0.91
501-1000	1,171	6.39	874,667	1.03
1001-5000	737	4.02	1,520,411	1.78
5001-10000	94	0.51	680,713	0.80
10001-100000	74	0.40	2,588,697	3.04
Above 100000	17	0.09	77,857,715	91.29
Total	18,323	100.00	85,284,223	100.00

Shareholding pattern as on 31 December 2018

Category	Number of Shares held	% of Issued and Paid up Share Capital
(A) Foreign Promoters		
The BOC Group Ltd., U.K., a part of The Linde Group	63,963,167	75.00
(B) Public Shareholding		
(I) Institutional Shareholding		
Financial Institutions, Insurance Companies & Banks	1,992,836	2.34
Foreign Portfolio Investors	1,693,645	1.99
Mutual Funds	8,999,640	10.55
Sub-Total (I)	12,686,121	14.88
(II) Non-Institutional Shareholding		
Bodies Corporate	1,322,393	1.55
NRIs	133,770	0.16
IEPF Authority, Ministry of Corporate Affairs	233,019	0.27
Public and Others	6,945,753	8.14
Sub-Total (II)	8,634,935	10.12
Total	85,284,223	100.00

Shareholding pattern as on 31 December 2018



Credit Rating

The Company's total bank facilities- both fund-based and non-fund based are rated by CRISIL, which has reaffirmed its long-term credit rating of CRISIL AA with Stable outlook on its bank facilities. The rating denotes high degree of safety regarding timely servicing of financial obligations.

Outstanding GDRs/ADRs, Warrants or any Convertible instruments, conversion date and likely impact on equity:

Not Applicable

Commodity price risk or foreign exchange risk and hedging activities:

The Company's Policy is to take forward cover in respect of its major foreign exchange exposures such as for imports, repayment of borrowings & interest thereon denominated in foreign currency and export receivables. The details of foreign exchange exposures are disclosed in Note 42 of Notes to the Standalone Financial Statements for the year ended 31 December 2018.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

Not Applicable as the Company did not have any unclaimed shares in physical form pursuant to a public or any other issue.

Plant Locations:

Bangalore

Plot No. 1&2 (Part),
Survey No. 59/1 & 60,
Sompura Industrial Area,
Dobaspet, 1st Stage,
Bangalore 562 111

Bellary*

1800 tpd ASU*
JSW Steel premises, Torangallu,
Dist-Bellary, Karnataka 583 123

Bhadrachalam

107 tpd ASU
C/o. ITC Ltd. Paper Division,
Sarapaka Village,
Bhadradi Kothagudem,
Bhadrachalam, Telangana 507 128

Bhiwadi

Plot No. B-821, RIICO Industrial Area,
Phase II, Dist. Alwar,
Bhiwadi 301 019,
Rajasthan

Chennai*

Packaged Gases and Products Plant*
Plot No. G-21, SIPCOT Industrial Park,
Irungattukottai, Sriperumbudur,
Dist. Kancheepuram 602 105

Dahej

70 tpd ASU
Packaged Gases and Products Plant,
Plot No. D2/19,
Dahej Industrial Estate,
Taluka- Vagra,
Dist. Bharuch,
Gujarat 392 130

Faridabad

Plot No.41, Sector-6,
Faridabad, Haryana 121 006

Hyderabad*

65 tpd ASU
Packaged Gases and Products Plant*,
Plot No. 178 & 179,
IDA Pashamylaram, Phase III,
Dist. Medak 502 307

Jajpur

421 tpd ASU
Jindal Stainless Ltd.,
Kalinganagar Industrial Complex,
Duburi,
Dist. Jajpur 755 026

Kalinganagar

2X1000 tpd ASU
C/o. Tata Steel Ltd.,
Kalinganagar Industrial Complex,
Duburi 755 026,
Dist. Jajpur, Odisha

Jamshedpur

2550 tpd ASU
1290 tpd ASU
Industrial Gases Plants,
(500 tpd, 275 tpd x 2)
Packaged Gases and Products Plant,
Long Tom Area, (Behind NML),
Burma Mines,
Jamshedpur 831 007

225 tpd ASU

Near "L" Town Gate,
Opposite Bari Maidan,
Sakchi, Jamshedpur 831 001

Kolkata

Plant Manufacturing Works,
P-41 Taratala Road,
Kolkata 700 088

48/1 Diamond Harbour Road,
Kolkata 700 027

Pune

B 16/2, MIDC Industrial Area,
Chakan, Village – Nighoje,
Tal – Khed, Dist. Pune 410 501

Rourkela

2x853 tpd ASU
Near Rourkela Steel Plant Fertilizer Gate,
Rourkela Town Unit No. 46,
P.O. Tangrapalli, Dist. Sundargarh,
Rourkela, Odisha 769 007

Selaqui

221 tpd ASU
Khasara No. 122,
MI Central Hope Town,
Twin Industrial Estate, Phase-II,
Selaqui, Dehradun 248 197

Taloja

330 tpd ASU
T-8, MIDC Industrial Area,
Taloja, Dist. Raigad,
Navi Mumbai 410 208

T-25, MIDC Industrial Area,
Taloja, Dist. Raigad,
Navi Mumbai 410 208

Trichy

Plot No. 30, 31 & 32,
SIDCO Industrial Estate, Mathur,
Dist. Pudukkottai 622 515

Uluberia

P.O. Birshibpur, Uluberia,
Dist. Howrah 711 316

Address for correspondence:

Asst. Vice President and Company Secretary

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Oxygen House, P 43 Taratala Road,
Kolkata 700 088, India
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