

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (“**Letter of Offer**”) is sent to you as an equity shareholder (“**Public Shareholder**”) of Linde India Limited (“**Target Company**”). If you require any clarification about the actions to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer/the Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER (“OFFER”)

BY

The BOC Group Limited (“The BOC Group Limited” OR “ACQUIRER”)

Regd. Office: The Priestley Centre, 10 Priestley Road, The Surrey
Research Park, Guildford, Surrey, GU2 7XY, England
(Tel: +44 (0) 1483 244 402, Fax: +44 (0) 1483 505 211)

ALONG WITH

Praxair, Inc. (“PRAXAIR”/ “PAC 1”)

Regd. Office: 251 Little Falls Drive, City of Wilmington, County of New Castle,
Delaware 19808, United States of America
(Tel: +1 (203) 837-2635, Fax: +1 (203) 837-2515)

AND

Linde Holdings Netherlands B.V. (“LINDE HOLDINGS”/ “PAC 2”)

Regd. Office: Havenstraat 1, 3115HC Schiedam, Netherlands
(Tel: + 31 10 246 1616, Fax: + 31 10 246 1600)
(collectively referred to as the “PACs”)

TO ACQUIRE

up to 2,13,21,056 (Two Crore, Thirteen Lakh, Twenty One Thousand and Fifty Six) fully paid-up equity shares of face value of INR 10 (Rupees Ten) each (“**Equity Shares**”), representing 25%* (twenty five percent) of the Voting Share Capital (*as defined below*) of the Target Company

**As per SEBI (SAST) Regulations, the Open Offer under regulation 3 and 4 shall be for at least 26% of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25.00% of the Voting Share Capital of the Target Company.*



OF

Linde India Limited (“**Target Company**”), having its registered office at Oxygen House, P43, Taratala Road, Kolkata, West Bengal, 700088; Tel: +91 33 6602 1600; Fax: +91 33 2401 4206

at a price of INR 478.40 (Rupees Four Hundred Seventy Eight and Paise Forty only) per Equity Share (“**Offer Price**”) payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

Note:

- This Offer is being made pursuant to Regulations 3(1), 4, 5(1) and 5(A)(3) of the SEBI (SAST) Regulations.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- To the best of the knowledge of the Acquirer and the PACs, all the statutory approvals required by the Acquirer or the PACs to complete this Offer have been obtained. However, in case of any additional statutory approvals being required by the Acquirer or the PACs at any later date, this Offer will be subject to such approvals. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer and/or PACs, the Acquirer and/or PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. Non-resident Indian (“NRI”) and overseas corporate body (“OCB”) holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, an approval from the Reserve Bank of India (“RBI”) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required under this Offer. Further, if holders of the Equity Shares who are not persons resident in India including NRIs, OCBs, FIIs and FPIs had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event that such approvals are not submitted, the Acquirer and PACs shall reject any such Equity Shares tendered in this Offer.
- If there is any upward revision in the Offer Price by the Acquirer and the PACs up to one Working Day prior to the commencement of the Tendering Period on August 30, 2019, or in the event of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the Detailed Public Statement had appeared. Such revised Offer Price (if any) would be payable for all the Equity Shares validly tendered anytime during the Tendering Period.
- **There has been no competing offer as of the date of this Letter of Offer.**
- A copy of the Public Announcement, the Detailed Public Statement and the Draft Letter of Offer, and this Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on the website of the Securities Exchange Board of India (“SEBI”), at www.sebi.gov.in

Manager to the Offer	Registrar to the Offer
 ICICI Securities Limited SEBI Regn. No. INM000011179 ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400020, Maharashtra, India Tel: +91 22 2288 2460, Fax: +91 22 2282 6580 Email ID: linde.openoffer@icicisecurities.com Contact Person: Mr. Rishi Tiwari/ Mr. Anurag Byas	 Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Telephone: +91 22 4918 6200 Fax: +91 22 4918 6195 Email: linde.openoffer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058

Activity	Schedule disclosed in the Draft Letter of Offer (Day and Date)	Revised Schedule (Day and Date)
Public Announcement date	Wednesday, October 24, 2018	Wednesday, October 24, 2018
Detailed Public Statement date	Friday, November 09, 2018	Friday, November 09, 2018
Last Date for a competing offer	Tuesday, December 04, 2018	Tuesday, December 04, 2018
Identified Date*	Wednesday, February 27, 2019	Monday, August 19, 2019
Date by which the Letter of Offer	Thursday, March 7, 2019	Monday, August 26, 2019

will be dispatched to the Public Shareholders		
Last date by which the Independent Directors of the Target Company shall give its recommendation	Tuesday, March 12, 2019	Thursday, August 29, 2019
Issue opening PA date	Wednesday, March 13, 2019	Friday, August 30, 2019
Date of commencement of Tendering Period (Offer opening date)	Thursday, March 14, 2019	Tuesday, September 3, 2019
Date of expiry of the Tendering Period (Offer closing date)	Thursday, March 28, 2019	Tuesday, September 17, 2019
Date by which all requirements including payment of consideration would be completed	Thursday, April 11, 2019	Tuesday, October 1, 2019

** Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) of the Equity Shares of the Target Company are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Activity	Schedule disclosed in the Draft Letter of Offer (Date and Day)	Revised Schedule (Day and Date)
Date of the Public Announcement	Wednesday, October 24, 2018	Wednesday, October 24, 2018
Date of publication of the Detailed Public Statement encapsulating intention to delist under regulation 5A (3) of the SEBI (SAST) Regulations in the newspapers	Friday, November 09, 2018	Friday, November 09, 2018
Last date for competing offer	Tuesday, December 04, 2018	Tuesday, December 04, 2018
Public announcement of failure of the Delisting Offer and update on the Open Offer	Friday, January 25, 2019	Friday, January 25, 2019
Date of Corrigendum to Announcement of failure of the Delisting Offer and Update on the Open Offer	Tuesday, January 29, 2019	Tuesday, January 29, 2019
Opening of withdrawal period for Public Shareholders to withdraw the Equity Shares tendered in the Delisting Offer	Wednesday, January 30, 2019	Wednesday, January 30, 2019
Filing of the Draft Letter of Offer with SEBI	Friday, February 1, 2019	Friday, February 1, 2019
Closure of withdrawal period for Public Shareholders to withdraw the Equity Shares tendered in the Delisting Offer	Tuesday, February 12, 2019	Tuesday, February 12, 2019
Date of appointment of New Independent Valuer (as defined hereinafter) by SEBI	-	Friday, May 31, 2019
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, February 25, 2019	Wednesday, August 14, 2019**
Identified Date*	Wednesday, February 27, 2019	Monday, August 19, 2019
Last date by which the Letter of Offer is required to be dispatched to the Public Shareholders	Thursday, March 7, 2019	Monday, August 26, 2019
Last date by which the committee of the independent directors of the Company shall give its recommendation to the Public Shareholders of the Company for the Open Offer	Tuesday, March 12, 2019	Thursday, August 29, 2019
Date of publication of advertisement containing announcement of the schedule of activities of the Open Offer, status of statutory and other approvals, if any and procedures for tendering acceptance in the newspaper where the DPS was published and notification to SEBI, the Stock Exchanges, and the Target Company at its registered office.	Wednesday, March 13, 2019	Friday, August 30, 2019
Last date for upward revision of the offer price/offer size of the Open Offer	Wednesday, March 13, 2019	Friday, August 30, 2019
Date of commencement of tendering period (Open Offer opening date)	Thursday, March 14, 2019	Tuesday, September 3, 2019
Date of expiry of tendering period (Open Offer closing date)	Thursday, March 28, 2019	Tuesday, September 17, 2019
Last day of payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer	Thursday, April 11, 2019	Tuesday, October 1, 2019
Last date for publication of post-Open Offer announcement and submission of the final report with SEBI	Thursday, April 18, 2019	Thursday, October 10, 2019

* Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) of the Equity Shares of the Target Company are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

** Actual date of receipt of comments from SEBI

RISK FACTORS

The risk factors set forth below pertain to the Offer and the risks involved in the Target Company associating with the Acquirer and the PACs but do not pertain to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Public Shareholder in this Offer, but are merely indicative. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for analyzing all the risks with respect to their participation in this Offer.

I. Risks relating to this Offer:

- To the best of the knowledge of the Acquirer and the PACs, all the statutory approvals required by the Acquirer or the PACs to complete this Offer have been obtained by the Acquirer and/or the PACs. However, in the case of any additional statutory approvals being required by the Acquirer or the PACs at any later date, this Offer shall be subject to such approvals. The Acquirer and the PACs will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused.
- In case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PACs agreeing to pay interest to the Public Shareholders for delay, at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirer and the PACs will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs shall reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer and PACs shall reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
- In the event that: (a) regulatory or statutory approvals required, if any, are not received in time, or (b) there is any litigation leading to a stay/ injunction on the Offer or that restricts/restrains the Acquirer/PACs from performing their obligations hereunder, or (c) SEBI instructs the Acquirer/PACs not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirer/PACs may be delayed.
- Public Shareholders who have lodged their acceptance to this Offer are not entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of their Equity Shares in this Offer and payment of consideration are delayed.
- The tendered Equity Shares and documents would be held by the Registrar to the Offer in trust for the Acquirer/PACs, till the process of acceptance of tenders and the payment of consideration is

completed.

- The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirer/ PACs make no assurance with respect to the market price of the Equity Shares, both during the period that the Offer is open and upon completion of the Offer, and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the 'General Disclaimer' clause in Part 2 of this Letter of Offer, and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- The Acquirer, the PACs, and the Manager to the Offer do not accept responsibility for the statements made with respect to the Target Company (pertaining to such information that has been either sourced from publicly available sources or from the Target Company) in connection with this Offer as set out in the Delisting Public Announcement, the Delisting Letter of Offer, the Draft Letter of Offer, this Letter of Offer, the Detailed Public Statement, the Public Announcement, or any corrigendum issued by or at the instance of the Acquirer, the PACs, or the Manager to the Offer. Any person placing reliance on any other source of information (not released by the Acquirer, the PACs, or the Manager to the Offer) would be doing so at its/his/her own risk.
- In terms of Regulation 5A(5) of the SEBI (SAST) Regulations, the shareholders who have tendered their equity shares in Delisting Offer had been provided a period to withdraw their bid shares. After February 12, 2019, being the last date for withdrawal of the bid shares, as provided under Corrigendum to Announcement of failure of the Delisting Offer and Update on the Open Offer, shares not withdrawn will be considered as tendered in the Open Offer under Regulation 5A of SEBI (SAST) Regulations.

II. Risks relating to the Acquirer and the PACs:

- The Acquirer and the PACs make no assurance with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
- The Acquirer and the PACs cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision taken by any Public Shareholder with respect to participation in the Offer.
- If as a result of the Equity Shares accepted in the Offer, the non-public shareholding in the Target Company exceeds the maximum permissible non-public shareholding, the Acquirer and PACs shall be required to bring down the non-public shareholding to the level as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, within the time permitted under the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "SCRR"), and Regulation 38 of the Listing Regulations and in accordance with any other requirements therein.
- None of the Acquirer, the PACs, or the Manager to the Offer will be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit.
- The Acquirer and the PACs may be liable under SEBI (SAST) Regulations for the delay in

making public announcement which is being separately examined by SEBI.

- The Acquirer and the PACs may be liable under SEBI (SAST) Regulations for delays in disclosures of requirements in the past, if any.
- Praxair India Private Limited is a wholly-owned subsidiary of Praxair Inc. (PAC 1) and it operates in the same line of business as that of the Target Company, which may have potential conflict of interest.

CURRENCY OF PRESENTATION

- In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.
- In this Letter of Offer, all references to “Rs.”, “Rupees” and “INR” are references to Indian Rupees, references to “US Dollar”, “USD” or “US\$” are to the United States Dollar and references to Euro or “€” are to the lawful currency from time to time of the member states of the European Union that have adopted a common currency respectively. Unless otherwise stated, the INR equivalent quoted in each case is calculated in accordance with the Reserve Bank of India reference rate as on November 6, 2018(one Working Day prior to the date of the Public Announcement) i.e. USD 1 = INR 73.0097 and € 1 = INR 83.2632 (source: www.rbi.org.in).

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1. Key Definitions

Acquisition Window	As defined in Part 8, paragraph 8.2
Board of Directors	The board of directors of the Target Company
BSE	BSE Limited
Business Combination Agreement	The business combination agreement dated June 1, 2017 between Praxair and Linde AG, as amended by amendment no. 1 to the business combination agreement dated August 10, 2017
Buying Broker	As defined in Part 8, paragraph 8.5
CDSL	Central Depository Services (India) Limited
Clearing Corporation	The Clearing Corporation of India Limited
Combined Group	Linde plc group - The group formed post-merger of Praxair and Linde AG
Companies Act	Companies Act, 2013, as amended, and the rules framed thereunder, and/or Companies Act, 1956 (to the extent not repealed)
Corrigendum	The corrigendum dated January 29, 2019 and published on January 30, 2019 by the Acquirer and PAC 1 to the 'Announcement of failure of the Delisting Offer and Update on the Open Offer'.
Delisting Letter of Offer	The letter of offer dated January 9, 2019 issued in accordance with Regulation 12 of the Delisting Regulations.
Delisting Public Announcement	Statutory public announcement in respect of the Delisting Offer published on January 10, 2019 in all editions of Financial Express (English), all editions of Jansatta (Hindi), Mumbai edition of Mumbai Lakshadeep (Marathi) and Kolkata edition of Arthik Lipi (Bengali).
Delisting Offer	The offer (rendered unsuccessful pursuant to regulation 19(1) of the Delisting Regulations and the post-offer announcement dated January 24, 2019, published on January 25, 2019) attempted by the Acquirer and the PAC 2 to acquire and delist from the Stock Exchanges all the Equity Shares held by the Public Shareholders in accordance with regulation 5A of the SEBI (SAST) Regulations read with the Delisting Regulations.
Delisting Regulations	The Securities and Exchange Board Of India (Delisting Of Equity Shares) Regulations, 2009, as amended from time to time.
Designated Stock Exchange	BSE
Depositories	CDSL and NSDL
DPS/Detailed Public Statement	Detailed Public Statement in relation to the Offer on behalf of the Acquirer and PACs to the Public Shareholders, which was published in all editions of Financial Express (English), all editions of Jansatta (Hindi), Mumbai edition of Mumbai Lakshadeep (Marathi), and Kolkata edition of Arthik Lipi (Bengali) on November 09, 2018
DP	Depository participant
Draft Letter of Offer/DLOF	Draft Letter of Offer for this Offer, dated February 1, 2019
Escrow Bank	ICICI Bank Limited, a company incorporated under Indian laws, acting through its office at 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020.
FIIs	Foreign institutional investors
Financial Year	A period between January 1 and December 31 of any given year
Form of Acceptance-cum- Acknowledgment	Form of Acceptance-cum-Acknowledgment attached to this Letter of Offer
FPIs	Foreign portfolio investors
Global Transaction	As defined in Part 3, paragraph 3.1.2
Identified Date	August 19, 2019, being the date for the purpose of identifying eligible

	Public Shareholders of the Target Company to whom the Letter of Offer will be sent
Interest	<p>The total interest is calculated as follows:</p> <p>(A) interest amounting to INR 71.10 (Rupees Seventy One and Paise Ten only) per Equity Share computed at the rate of 10% (ten percent) per annum for the period between December 20, 2016 and the date of publication of the DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations, on basic Open Offer price of INR 376.63 (Rupees Three Hundred Seventy Six and Sixty Three Paise only) per Equity Share, as determined by the New Independent Valuer in the Valuation Report,</p> <p>(B) An additional interest amounting to INR 30.67 (Rupees Thirty and Paise Sixty Seven only) per Equity Share computed at the rate of 10% (ten per cent) per annum for the period between January 24, 2019 and the revised date of payment of consideration to the Public Shareholders i.e. October 1, 2019 in terms of Regulation 5A(3) of the SEBI (SAST) Regulations, on the offer price calculated in (A) above (i.e. INR 447.73) (Rupees Four Hundred Forty Seven and Paise Seventy Three only),</p> <p>amounting to a total interest of INR 101.77 (Rupees One Hundred One and Paise Seventy Seven only).</p>
I-T Act	Income-tax Act, 1961, as amended, and the rules and regulations framed thereunder
Letter of Offer	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer dated February 1, 2019, including the Form of Acceptance-cum-Acknowledgement
Linde AG	Linde Aktiengesellschaft, a public company incorporated on June 21, 1879 under the laws of Germany, registered with the commercial register of the local court of Munich under number HRB 169850 with its registered office at Klosterhofstraße 1, 80331 Munich, Germany. On April 8, 2019, Linde AG was merged into Linde Intermediate Holding AG, which simultaneously with the merger becoming effective, changed its name to Linde AG.
Linde Holdings/PAC 2	Linde Holdings Netherlands B.V., a private limited liability company incorporated on November 28, 2007 under the laws of the Netherlands with its registered office at Havenstraat 1, 3115HC Schiedam, Netherlands
Manager to the Offer	ICICI Securities Limited, having its registered office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400020, Maharashtra, India
Maximum Consideration	The maximum consideration payable under this Offer, as defined in Part 6, paragraph 6.2.2.
Mn	Million
Linde plc	Linde plc, a public limited company incorporated on April 18, 2017 under the laws of Ireland with its registered office at Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland, and its principal executive offices at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, United Kingdom
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
New Independent Valuer	As defined in Part 3, paragraph 3.1.15
New Base Price	As defined in Part 3, paragraph 3.1.16
NRI	Non-Resident Indian as defined in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NSDL	National Securities Depository Limited

NSE	National Stock Exchange of India Limited
OCBs	Overseas corporate bodies
Offer/ Open Offer	The offer, being made by the Acquirer and the PACs, to acquire up to 21,321,056 (Twenty one million, three hundred twenty one thousand and fifty six) Equity Shares, representing 25% (twenty five percent) of the Voting Share Capital of the Target Company, from the Public Shareholders at the Offer Price payable in cash
Offer Escrow Agreement	The escrow agreement dated October 3, 2018, entered into between the Acquirer, the Manager to the Offer and the Escrow Bank, in accordance with Regulation 17 of the SEBI (SAST) Regulations.
Offer Period	Shall have the meaning ascribed to it in SEBI (SAST) Regulations
Offer Price	INR 478.4- (Rupees Four Hundred Seventy Eight and Paise Forty only) per Equity Share consisting of INR 376.63.(Rupees Three Hundred Seventy Six and Paise Sixty Three only) (which is the New Base Price) per Equity Share plus Interest, being INR 101.77 (Rupees One Hundred One and Paise Seventy Seven only) per Equity Share.
Offer Size	Up to 2,13,21,056 Equity Shares, representing 25% of the Voting Share Capital of the Target Company.
PACs/ Persons Acting in Concert	PAC 1 and PAC 2, collectively
Praxair/ PAC 1	Praxair, Inc., a private limited company incorporated in 1907 under the laws of Delaware in the United States of America with its registered office at Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808, United States of America
Promoter Group	As defined under Regulation 2(1)(t) of SEBI (SAST) Regulations
Public Announcement/ PA	Public announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer and PACs on October 24, 2018 in accordance with SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
Rs./ Rupees/ INR	The lawful currency of the Republic of India
RTA	Registrar and Transfer Agent
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Selling Broker	The stock brokers registered with the BSE appointed by the respective Public Shareholders
Share(s)/ Equity Share(s)	Each fully paid-up equity share of the Target Company, having a face value of INR 10/- (Rupees Ten only) each
Public Shareholder(s)	All the shareholders of the Target Company (other than Promoter Group of the Target Company, i.e. The BOC Group Limited)
Special Depository Account	Account opened by the Registrar to the Offer for the purposes of receiving the Equity Shares being tendered pursuant to the Offer in dematerialized form from the Public Shareholders of the Target Company who wish to tender the Equity Shares held by them in the Offer
Stock Exchanges	BSE and NSE
Tendering Period	The 10 (ten) Working Day period from September 3, 2019 to September 17, 2019 within which Public Shareholders may tender their Equity Shares in acceptance of the Offer.
Target Company	Linde India Limited, a public listed company incorporated on January 24, 1935 under the laws of India with its registered office at Oxygen House,

	P43, Taratala Road, Kolkata, West Bengal, 7000887. Tel: +91 33 6602 1600, Fax: +91 33 2401 4206.
The BOC Group Limited/Acquirer	The BOC Group Limited, a private limited liability company incorporated on January 26, 1886 under the laws of England & Wales with its registered office at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England, Tel: +44 (0) 1483 244 402, Fax: +44 (0) 1483 505 211.
TRS	Transaction Registration Slip
Voting Share Capital	Fully diluted voting equity share capital of the Target Company as of the 10th (tenth) Working Day from the date of closure of the Tendering Period.
Working Day(s)	A working day of SEBI

Note: All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

2. Disclaimer Clause

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF LINDE INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ICICI SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 1, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

General Disclaimer

This Letter of Offer, the Detailed Public Statement and the Public Announcement in connection with the Offer, has been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the publication of the DPS nor the delivery of this Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company, the Acquirer, the PACs and any persons deemed to be acting in concert with the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. It is not to be implied that the Acquirer, the PACs, or any persons acting in concert with the Acquirer, are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the DPS and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.

Persons in possession of the DPS and /or the Letter of Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. Details of the Offer

3.1 Background of the Offer

- 3.1.1 The Offer is a mandatory open offer in compliance with Regulation 3(1), Regulation 4, Regulation 5(1) and Regulation 5(A)(3) of the SEBI (SAST) Regulations pursuant to the indirect acquisition of voting rights and control of the Target Company.
- 3.1.2 On December 20, 2016, Linde AG and PAC 1 issued a press release titled 'Linde and Praxair Announce Intention to Merge' ("**Press Release**"), wherein Linde AG and PAC 1 announced their intention to merge, which is the triggering underlying transaction for this Offer. The underlying transaction to the Offer involved the merger between Linde AG and Praxair by way of merger of equals under a new holding company, Linde plc, through an all-stock transaction, pursuant to a definitive Business Combination Agreement (the "**Global Transaction**").
- 3.1.3 On June 1, 2017, Linde AG and PAC 1 entered into the Business Combination Agreement for the merger between Linde AG and PAC 1. Pursuant to consummation of the Global Transaction on October 31, 2018 as per the Business Combination Agreement, Linde plc acquired 92% of the shares of Linde AG by means of a public exchange offer to all shareholders of Linde AG. As consideration, the shareholders of Linde AG who accepted the exchange offer received shares in Linde plc, following which, Linde AG became an indirect, majority owned subsidiary of Linde plc. Also, by way of a reverse triangular merger under the laws of the State of Delaware, a wholly owned indirect subsidiary of Linde plc (i.e. Zamalight Subco., Inc.) merged with and into PAC 1. PAC 1 thereby became a wholly-owned, indirect subsidiary of Linde plc. All PAC 1 shareholders became shareholders of Linde plc as a result of the merger. On 8 April 2019, the squeeze-out of the remaining minority shareholders (8 %) of Linde AG became effective and thus Linde AG became a **wholly-owned** indirect subsidiary of Linde plc on that date.
- 3.1.4 Linde AG holds directly or indirectly 100% of Linde UK Holdings Limited, which in turn holds together with other group entities, 100% of The BOC Group Limited (i.e. Acquirer is a wholly-owned indirect subsidiary of Linde UK Holdings Limited). The Acquirer held and continues to hold 75% Equity Share capital of the Target Company. Therefore, Linde AG indirectly exercises 'control' over the Target Company under the SEBI (SAST) Regulations.
- 3.1.5 Since the Press Release (*referred above in paragraph 3.1.2*) announced the intention of Linde AG & PAC 1 to undertake a triggering transaction, the Public Announcement was made by the Acquirer and PACs to the Public Shareholders in accordance with SEBI (SAST) Regulations, on October 24, 2018.
- 3.1.6 The consummation of the merger between Linde AG and PAC 1 was completed on October 31, 2018. Pursuant to the completion of the Global Transaction, Linde plc acquired control over Linde AG and thereby resulted in an indirect acquisition of voting rights in and control over the Target Company by Linde plc. The acquisition will not be regarded as a deemed direct acquisition of control over the Target Company as it does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.
- 3.1.7 The main details of the Business Combination Agreement are set out below:
- a. On August 15, 2017, Linde plc published a voluntary public takeover offer (exchange offer) to all shareholders of Linde AG pursuant to the German Securities Acquisition and Takeover Act to acquire all shares in Linde AG. Shareholders of Linde AG who accepted

the exchange offer received 1.54 shares in Linde plc for each tendered Linde AG share. The exchange offer was accepted for approximately 92% of the Linde AG shares. Upon completion of the exchange offer and following certain share transfers within Linde plc group on October 31, 2018, Linde AG became an indirect and majority-owned subsidiary of Linde plc.

- b. By way of a reverse triangular merger under the laws of the State of Delaware, a wholly owned indirect subsidiary of Linde plc (i.e. Zamalight Subco, Inc.) merged with and into PAC 1, whereby PAC 1 became an indirect subsidiary of Linde plc. The merger was approved by the shareholders of PAC 1 in a shareholders meeting held on September 27, 2017. It became effective on October 31, 2018 and PAC 1 shareholders received 1 share in Linde plc for each PAC 1 share they held.
- c. Linde AG tendered shares ceased trading at the close of the Frankfurt Stock Exchange on October 26, 2018 and Linde plc shares commenced trading on the Frankfurt Stock Exchange on October 29, 2018. Further, the shares of PAC 1 ceased trading at the close of the New York Stock Exchange on October 30, 2018 and trading in Linde plc shares commenced on the New York Stock Exchange on October 31, 2018.
- d. Linde plc is governed by a board of directors consisting of 12 members, with equal representation from Linde AG and PAC 1.

- 3.1.8 The Acquirer and the PACs published the Detailed Public Statement on November 9, 2018 in terms of the proviso to regulation 13(4) of the SEBI (SAST) Regulations (“**Detailed Public Statement**”/“**DPS**”), within 5 (five) working days of the consummation of the Global Transaction. In the DPS, the Acquirer also expressed its intention to voluntarily delist the Equity Shares from the Stock Exchanges in terms of regulation 5A of the SEBI (SAST) Regulations.
- 3.1.9 Pursuant to the Global Transaction being completed on October 31, 2018, the Acquirer had also sent a letter dated November 7, 2018 to the Target Company, informing the Target Company of their intention to make the Delisting Offer in accordance with Regulation 5A of the SEBI (SAST) Regulations read with the Delisting Regulations, and requested the Board to take all necessary actions required under the Delisting Regulations (“**Intent Letter**”).
- 3.1.10 The Board of Directors intimated the Stock Exchanges on November 9, 2018 in accordance with Regulation 29 of the Listing Regulations, regarding the Intent Letter. The Board of Directors at a meeting held on November 14, 2018, took into account the due diligence report dated November 13, 2018 submitted by ICICI Securities Limited in terms of Regulation 8(1C) of the Delisting Regulations and approved the proposal received from the Acquirer and the PAC 2 to delist the Equity Shares from the Stock Exchanges, (subject to obtaining the approval of the shareholders of the Target Company in terms of Regulation 8(1)(b) of the Delisting Regulations and the in-principle approval of the Stock Exchanges in terms of regulations 8(2) and 8(3) of the Delisting Regulations (the outcome disclosure of which was made to the Stock Exchanges by the Target Company on November 14, 2018).
- 3.1.11 The aforesaid approval of the shareholders was obtained by way of a special resolution (through postal ballot) with the requisite majority in terms of Regulation 8(1)(b) of the Delisting Regulations, the result of which was declared on December 24, 2018 and made available on the websites of the Stock Exchanges on December 26, 2018. The Target Company, pursuant to its in-principle approval applications to the Stock Exchanges on December 28, 2018 made in accordance with Regulations 8(1)(c) and 8(2) of the Delisting Regulations, received in-principle approvals from the BSE on January 8, 2019 and from the NSE on January 9, 2019 for the delisting of the Equity Shares, in terms of Regulation 8(3) of the Delisting Regulations.
- 3.1.12 Pursuant to the in-principle approval from the Stock Exchanges, the Acquirer and the PAC 2 made the Public Announcement for the Delisting Offer on January 10, 2019 and completed the

dispatch of the Delisting Letter of Offer to the Public Shareholders by January 11, 2019. The tendering of Equity Shares in the Delisting Offer took place during the tendering period from January 15, 2019 to January 21, 2019.

- 3.1.13 The discovered price in terms of Regulation 15(1) read with Schedule II of the Delisting Regulations was INR 2,025 (Rupees Two Thousand and Twenty Five only) per Equity Share of the Target Company. On January 25, 2019, in accordance with regulation 5A(2) of the SEBI (SAST) Regulations and Regulation 18 of Delisting Regulations, the Acquirer and the PAC 2 announced the failure of the Delisting Offer due to the Acquirer and the PAC 2 not accepting the discovered price in terms of Regulation 16 of the Delisting Regulations (“**Announcement of failure of the Delisting Offer and Update on the Open Offer**”).
- 3.1.14 The Draft Letter of Offer for this Offer was filed with SEBI by the Acquirer and the PACs in accordance with Regulation 5A(3) of the SEBI (SAST) Regulations read with Regulation 16(1) of the SEBI (SAST) Regulations on February 1, 2019.
- 3.1.15 By way of a letter dated April 4, 2019, SEBI appointed Banshi S. Mehta & Co, Chartered Accountants, Merchant Chamber, 3rd Floor, 41, New Marine Lines, Mumbai 400020, as independent chartered accountant for computation of fair price of the equity shares of the Target Company in terms of parameters specified under Regulation 8(4) of the SEBI (SAST) Regulations for the Offer. Subsequently, by way of a letter dated May 31, 2019, SEBI appointed CNK & Associates LLP, Chartered Accountants, 501-502 Narain Chambers, M.G. Road, Vile Parle (East), Mumbai-400057 (“**New Independent Valuer**”), as independent chartered accountant for computation of fair price of the equity shares of the Target Company in terms of parameters specified under Regulation 8(4) of the SEBI (SAST) Regulations for the Offer.
- 3.1.16 The New Independent Valuer submitted their valuation report to SEBI (“**Valuation Report**”). Subsequently, by way of a letter dated August 14, 2019, SEBI communicated to the Manager to the Offer, recommending various amendments to the Draft Letter of Offer. The aforesaid letter also required the Acquire to revise the base offer price mentioned in the DPS from INR 276.09 (Rupees Two Hundred Seventy Six and Paise Nine only) to INR 376.63 (Rupees Three Hundred Seventy Six and Paise Sixty Three only) (“**New Base Price**”) in accordance with the Valuation Report.
- 3.1.17 The Acquirer, together with the PACs, is making this Offer to all the Public Shareholders, to acquire up to 2,13,21,056 (Two Crore, Thirteen Lakh, Twenty One Thousand, and Fifty Six) Equity Shares, representing 25%* (twenty five per cent) of the total paid-up equity share capital of the Target Company, as on the tenth Working Day from the closure of the Tendering Period.
**As per SEBI (SAST) Regulations, the Open Offer under regulation 3 and 4 shall be for at least 26% of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25.00% of the Voting Share Capital of the Target Company.*
- 3.1.18 All Equity Shares validly tendered in this Offer will be acquired by Acquirer - The BOC Group Limited, in accordance with the terms and conditions set forth in this Letter of Offer. The Equity Shares to be acquired under this Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 3.1.19 As of the date of this Letter of Offer, the total authorized share capital of the Target Company is INR 86,00,00,000 (Rupees Eighty Six Crores only) consisting of 8,60,00,000 (eight crore sixty lakh only) Equity Shares of INR 10 (Rupees Ten only) each. The total issued capital of the Target Company is INR 85,28,62,090 (Rupees Eighty Five Crore, Twenty Eight Lakh, Sixty Two Thousand and Ninety only) comprising of 8,52,86,209 (Eight Crore Fifty Two Lakh Eighty Six Thousand Two Hundred and Nine) Equity Shares of INR10 (Rupees ten only) each and the subscribed and paid-up share capital of the Target Company is INR85,28,42,230 (Rupees Eighty Five Crores Twenty Eight Lakhs Forty Two Thousand Two Hundred Thirty only) consisting of 8,52,84,223 (Eight Crore Fifty Two Lakh

Eighty Four Thousand Two Hundred and Twenty Three only) Equity Shares of Rs.10 (Rupees Ten only) each fully paid (the “**Share Capital**”).

- 3.1.20 The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- 3.1.21 In accordance with Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company has constituted a committee of independent directors to provide their written reasoned recommendation on the Open Offer to the Public Shareholders. Such recommendations shall be published by the Target Company at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the Public Announcement was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations. Simultaneously, a copy of such recommendations will be sent by the Target Company to SEBI, the Stock Exchanges and to the Manager to the Offer.

3.2 Details of the Proposed Offer

- 3.2.1 The Acquirer and the PACs have released the DPS, and the Acquirer and the PAC 2 have released the Delisting Public Announcement and the Announcement of failure of the Delisting Offer and Update on the Open Offer and the Corrigendum, which appeared in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai
Arthik Lipi	Bengali	Kolkata

A copy of the aforementioned documents is also available on SEBI’s website: www.sebi.gov.in.

- 3.2.2 Pursuant to the Offer, the Acquirer, together with the PACs, proposes to acquire up to 2,13,21,056 (Two crores thirteen lakhs twenty one thousand fifty six) Equity Shares, representing 25% of the Voting Share Capital of the Target Company, at the Offer Price of INR 478.40 (Rupees Four Hundred Seventy Eight and Paise Forty only) per Equity Share, consisting of the New Base Price of INR 376.63 (Rupees Three Hundred and Seventy Six and Paise Sixty Three only) per Equity Share plus interest in terms of Regulation 8(12) of SEBI (SAST) Regulations of INR 71.10 (Rupees Seventy One and Paise Ten only) and an additional interest under Regulation 5A(3) of the SEBI (SAST) Regulations, being INR 30.67 (Rupees Thirty and Paise Sixty Seven only) per Equity Share, a total Interest of INR 101.77 (Rupees One Hundred One and Paise Seventy Seven only) to be paid in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions set out in this Letter of Offer.
- 3.2.3 To the best of the knowledge of the Acquirer and the PACs, no statutory approvals are now required by the Acquirer or the PACs to complete this Offer. However, in case any additional statutory approvals are required by the Acquirer or the PACs at a later date, this Offer shall be subject to such approvals and the Acquirer or the PACs shall make the necessary applications for such approvals. The Acquirer and the PACs will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. In the event of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the DPS in relation to the Offer was published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company.

- 3.2.4 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- 3.2.5 This Offer is being made by the Acquirer, together with the PACs to all the Public Shareholders of the Target Company. The Public Shareholders of the Target Company who tender their Equity Shares in this Offer shall ensure that the Equity Shares are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares of the Public Shareholders of the Target Company who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.
- 3.2.6 As of the date of this Letter of Offer, there are no: (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/ fully convertible debentures/ partially convertible debentures) issued by the Target Company. (Source: BSE website). Further, there is no differential pricing for the Offer.
- 3.2.7 The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Letter of Offer.
- 3.2.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.9 The Acquirer and the PACs have not acquired any Equity Shares of the Target Company between the date of the PA i.e. October 24, 2018, and the date of this Letter of Offer.
- 3.2.10 The acquisition of up to 25% of the voting share capital of the Target Company under this Offer will result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent that the post-Offer holding of the Acquirer and the PACs in the Target Company exceeds the maximum permissible non-public shareholding under the SCRR, the Acquirer and the PACs shall take such steps and measures to comply with the requirements of SEBI (SAST) Regulations and SCRR, within the time period specified under the SCRR, and the Listing Regulations, pursuant to the methods prescribed by SEBI.
- 3.2.11 The Manager to the Offer does not hold any Equity Shares as on the date of this Letter of Offer. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares during the Offer Period, in terms of regulation 27(6) of the SEBI (SAST) Regulations.

3.3 Object of the Acquisition/ Offer

- 3.3.1 The rationale for the Global Transaction is to take leverage of the unique strengths of Linde AG and PAC 1. The Global Transaction brings together strong, complementary positions in key geographies, and creates a more diverse and balanced end market portfolio. The Global Transaction enhances ability to provide innovative, reliable and cost-efficient solutions for customers. The completion of the Global Transaction led to an indirect change of control in the Target Company that has triggered the Offer. The potential synergies to the target company is likely to be derived from integration of people, establishment, supply chain, sales and marketing and other corporate functions. Additionally, the target company can also benefit from access to broader technology portfolio, greater financial flexibility and support due to strong balance sheet of the parent company, optimization of production facilities from operational excellence programs, etc.
- 3.3.2 In connection with the Global Transaction, Linde AG and PAC 1 had jointly made an application to the Competition Commission of India (“CCI”) on January 11, 2018 pursuant to the provisions of Section 6(2) of the Competition Act, 2002. Upon completion of its assessment, the CCI issued a clearance letter dated September 7, 2018 and an order dated September 6, 2018

(issued to Linde AG and PAC 1 on September 17, 2018) in the case bearing reference no. C-2018/01/545 (together the “**CCI Order**”) approving the Global Transaction, subject to certain conditions including divestiture of certain businesses of Linde AG in India. As per the CCI Order, Linde AG is required to undertake the divestiture of the following businesses/ assets of the Target Company in India, within stipulated period(s) of time: (i) 1,800 tonnes per day air separation plant, located within the premises of JSW Steel Limited at Toranagallu, Sandur Taluq, Bellary District, Karnataka, (ii) the packaged gas products filling station located at Plot No. G-21, SIPCOT Industrial Park, Irungattukottai, Sriperumbudur, Dist. Kancheepuram 602 105, (iii) the packaged gas products filling station located at Plot No. 178 & 179, IDA, Pashamylaram, Phase III, Dist. Medak 502 307, and (iv) the Target Company’s entire shareholding in Bellary Oxygen Company Private Limited (“**Belloxy**”), constituting 50% of the total share capital of Belloxy, along with any rights held therein. Other than as stated herein this Letter of Offer, in terms of Regulation 25(2) of SEBI (SAST) Regulations, as on the date of this Letter of Offer, the Acquirer and the PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements), or (ii) with the prior approval of the shareholders, or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company, or (iv) in accordance with the prior decision of Board of Directors of the Target Company. As on the date of this Letter of Offer, the Acquirer and PACs confirm that the repercussions if any on the employees and locations of the Target Company’s places of business shall be in accordance with the CCI Order.

- 3.3.3 In compliance with the order of the Competition Commission of India (CCI), the Board of Directors of the Company has subject to the approval of Shareholders of the Company and the CCI and subject to such other approvals as may be necessary, approved the sale/divestment of the "Company's South Region Divestment Business" comprising (i) 1,800 tonnes per day onsite air separation plant, located within the premises of JSW Steel Limited at Toranagallu, Sandur Taluk, Bellary District, Karnataka, (ii) the packaged gas products filling station located at Plot No. G-21, SIPCOT Industrial Park, Irungattukottai, Sriperumbudur, Dist. Kancheepuram 602 105, (iii) the packaged gas products filling station located at Plot No. 178 & 179, IDA, Pashamylaram, Phase III, Dist. Medak 502 307, as more fully described in Schedule II of the Order dated 6 September 2018 issued by the CCI (“**SRDB**”). The Company has entered into a binding term sheet on August 13, 2019 for the above transaction and is taking necessary action to seek the approval of the CCI and shall comply with the provisions of Regulation 26 of the SEBI (SAST) Regulations and take approval from the shareholders by a special resolution as applicable in this regard. The same was duly disclosed to the Stock Exchanges on August 14, 2019. The Target Company is presently engaged with potential purchaser(s) with respect to the divestment of its shareholding in Belloxy along with any rights held therein. The order of Federal Trade Commission dated October 22, 2018 does not have any implications on the assets of Linde India Limited.
- 3.3.4 As stated in a stock exchange intimation dated March 4, 2019, issued by Linde India, after completion of the Global Transaction, Linde AG and Praxair were focusing on finalizing the divestitures required by the respective antitrust authorities globally including certain divestitures in the United States (U.S.) which were required to be completed, in accordance with the approval for the Global Transaction received in the U.S. from the Federal Trade Commission (“**FTC**”) on October 22, 2018. The FTC approval specifically included a Hold Separate Order (“**HSO**”) which required that, until completion of the majority of such divestitures in the U.S., Linde AG and Praxair operate their businesses globally as separate and independent companies, and not coordinate any of their commercial operations. The HSO also prohibited the companies from sharing commercially sensitive information between themselves. On March 1, 2019, the aforesaid divestitures were completed and HSO fell away/ceased to be applicable. As per CCI Order Linde India has also appointed Hold Separate Manager for the two divestment businesses that is SRDB and Belloxy.

- 3.3.5 Notwithstanding the foregoing, the Acquirer and the PACs reserve the right to streamline/restructure their holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiaries through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.

4. Background of the Acquirer and the PACs

4.1 The BOC Group Limited (Acquirer)

4.1.1 The Acquirer, The BOC Group Limited, is a private limited liability company. The Acquirer was incorporated on January 26, 1886 under the laws of England & Wales and registered with the Registrar of Companies for England & Wales, with registration number 22096 under the name of Brin's Oxygen Company Limited, until July 23, 1906. Subsequently, the name of the Acquirer was changed to The British Oxygen Company Limited. On April 10, 1975, the Acquirer changed its name to BOC International Limited, until March 6, 1981 when the Acquirer re-registered as a public limited company under the name of BOC International plc. On March 1, 1982, the Acquirer changed its name to The BOC Group plc, until September 11, 2008 when the Acquirer re-registered as a private limited company under the name of The BOC Group Limited.

4.1.2 The Acquirer is a holding company and provides finance and administrative services for other Linde group companies.

4.1.3 The Acquirer is a wholly-owned indirect subsidiary of Linde UK Holdings Limited, a company incorporated in England & Wales. Linde UK Holdings Limited is a subsidiary of Linde AG, a company incorporated in Germany. Pursuant to completion under the Business Combination Agreement, Linde plc has become the ultimate parent company for the Acquirer and Linde AG. Linde plc is incorporated under the laws of Ireland. The Acquirer has no identified promoter or person in control other than Linde plc who is the ultimate parent company of the Acquirer.

4.1.4 The registered office of the Acquirer is located at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England, Tel: +44 (0) 1483 244 402, Fax: +44 (0) 1483 505 211. The Company Secretary is Ms. Sue Kelly, residing at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England.

4.1.5 The shareholding pattern of the Acquirer as on date of this Letter of Offer is as follows:

No.	Shareholder's category	No. of shares	% of shares
1	Promoter Group*	530,748,761 ordinary shares and 667,430,970 cumulative preference shares	100
	Total paid up capital	530,748,761 ordinary shares and 667,430,970 cumulative	100

		preference shares	
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**The names of the promoter group of the Acquirer are: Commercium Immobilien- und Beteiligungs-GmbH, Linde UK Holdings Ltd, Medispeed, and Linde Canada Holdings Limited*

- 4.1.6 The equity shares of the Acquirer are not listed on any stock exchange.
- 4.1.7 As on the date of this Letter of Offer, the Acquirer is the registered owner of 6,39,63,167 Equity Shares of the Target Company representing 75% (seventy five percent) of the Voting Share Capital of the Target Company. However, the beneficial interest of 26,898,891 Equity Shares vests with BOC Holdings, a wholly-owned subsidiary of the Acquirer registered in England and Wales number 212945, and the beneficial interest of 3,70,64,276 Equity Shares vests with PAC 2. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e. October 24, 2018 and the date of this Letter of Offer.
- 4.1.8 The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.
- 4.1.9 Details of the board of directors of the Acquirer are as below:

Name	Designation	Date of appointment	Qualifications	Experience
Julian M Bland	Director	May 17, 2018	<ul style="list-style-type: none"> Admitted as an Associate of the Chartered Certified Accountants (ACCA), 2006 Admitted as a Fellow of the ACCA, 2011 	Joined The BOC Group in 1987 as a Financial Accountant for BOC's UK Gases division. Appointed Finance Data Analyst in 2002 and promoted to General Accounting Manager in 2011. Appointed Business Accounting Manager for UK & Ireland & Corporate Entities in 2013 and promoted to Head of Accounting for UK & Ireland in 2017.
Christopher J Cossins	Director	November 29, 2011	<ul style="list-style-type: none"> BSc Eng, 1988 Admitted as an Associate of the Chartered Accountants of England & Wales (ACA), 1991 Admitted as an Associate of the Chartered Institute of Taxation (CTA), 1994 	Joined KPMG Chartered Accountants in 1996. Joined The BOC Group in 2002 as UK Tax Manager and was appointed Head of Tax, UK and Financial Restructuring for The Linde Group in 2007.
Benjamin Patterson	Director	November 8, 2013	<ul style="list-style-type: none"> BA(Hons) Law, 1984 Qualified as a Solicitor in England 	Solicitor at Nabarro Nathanson Solicitors, 1988 – 1994 working firstly in Real Estate followed by

			<ul style="list-style-type: none"> • & Wales ,1988 Masters Degree (LLM) Business Law, 2006 	<ul style="list-style-type: none"> • Construction & Engineering. Joined The BOC Group as In-house Counsel, 1994 – 2012, acting in a variety of roles for UK and international gases and engineering projects. Appointed in 2012 as Head of Legal, Region UK, Ireland & Africa. 	
Sally Williams	A	Director	July 28, 2017	<ul style="list-style-type: none"> • Associate member of the Chartered Institute of Management Accountants, 1993 	<ul style="list-style-type: none"> • Joined Whitbread PLC in 1988 as a member of the Finance team. Joined The BOC Group in January 2000 in a Finance Business Partner role supporting the UK Bulk and Tonnage business. Following promotions to more senior positions in Finance, was appointed in August 2017 as Head of Finance, Region UK, Ireland & Africa.

None of the persons on the board of directors of the Acquirer are on the Board of Directors of the Target Company.

4.1.10 The key consolidated financial information of the Acquirer, based on information presented in its audited financial statements prepared on a standalone basis as at and for the 12 month period ended December 31, 2017, December 31, 2016 and December 31, 2015 as certified by the independent auditor of the Acquirer, and based on information presented in its unaudited interim financial statements prepared on a standalone basis as at and for the 6 month period ended June 30, 2018 and reviewed by the independent auditor, using the definitions and policy for translating into INR as mentioned below are as follows:

(in million)

Particulars	For the Financial Year Ended December 31 and Half year ended June 30								
	(on a consolidated basis)								
	2015 £	2015 INR	2016 £	2016 INR	2017 £	2017 INR	Jun-18 € INR		
Revenue	-	-	-	-	-	-	-	-	-
Cost of Sales	-	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-	-	-	-
Dividend Income	968.1	69,611.7	765.3	64,167.1	1,315.7	113,514.1	381.9	30,424.0	
Profit on Sale of Investments	-	-	-	-	-	-	31.6	2,521.1	
General and Administrative expenses	(14.0)	(1,006.7)	(25.9)	(2,171.6)	(16.4)	(1,414.9)	2.6	207.1	
Sales and Marketing expenses	-	-	-	-	-	-	-	-	
Research and Development expenses	-	-	-	-	-	-	-	-	
Profit before tax and Finance costs (EBIT)	954.1	68,605.1	739.4	61,995.5	1,299.3	112,099.1	416.1	33,152.2	
Finance Income	65.3	4,695.4	88.3	7,403.6	64.4	5,556.2	31.2	2,485.1	
Finance costs	(70.0)	(5,033.4)	(57.4)	(4,812.7)	(51.6)	(4,451.9)	(15.1)	(1,206.5)	
Net Finance costs	(4.7)	(338.0)	30.9	2,590.8	12.8	1,104.3	16.0	1,278.5	
Impairment of Investments	(3.3)	(237.3)	(238.3)	(19,980.4)	(171.7)	(14,813.7)	-	-	
Profit before taxes	946.1	68,029.8	532.0	44,605.9	1,140.4	98,389.8	432.2	34,430.7	
Income Tax Expense	0.8	57.5	7.4	620.5	(5.7)	(491.8)	(1.2)	(99.0)	
Profit for the year	946.9	68,087.3	539.4	45,226.4	1,134.7	97,898.0	430.9	34,331.7	
Remeasurement of defined benefit	54.9	3,947.6	(369.9)	(31,014.5)	232.4	20,050.7	-	-	

pension liability/ asset								
Income tax on items not classified to profit or loss	(14.4)	(1,035.4)	52.0	4,360.0	(39.5)	(3,407.9)	-	-
Pension scheme contribution (pension scheme not updated)	-	-	-	-	-	-	(27.1)	(2,160.9)
Total Comprehensive income for the period, net of tax	987.4	70,999.5	221.5	18,571.8	1,327.6	114,540.8	403.8	32,170.8

(in million)

Particulars	As of the Financial Year Ended December 31 and Half Year ended June 30							
	(on a consolidated basis)							
	2015	2015	2016	2016	2017	2017	2018	Jun-18
	GBP	INR	GBP	INR	GBP	INR	GBP	INR
Cash and cash equivalents	11.3	1,103.9	18.2	1,783.7	7.0	679.4	3.9	396.9
Trade Receivables	-	-	-	-	-	-	-	-
Other Receivables	706.4	69,008.8	704.1	69,006.9	1,072.5	104,088.8	1,205.5	122,673.6
Work in Progress	-	-	-	-	-	-	-	-
Income tax receivables	-	-	-	-	-	-	-	-
Current Assets	717.7	70,112.7	722.3	70,790.6	1,079.5	104,768.2	1,209.4	123,070.5
Intangible assets	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-
Property, plant and equipment	0.9	87.9	0.7	68.6	0.7	67.9	0.7	71.2
Financial assets	7,067.5	690,430.0	6,667.7	653,483.0	6,666.0	646,952.1	6,665.4	678,281.7
Amounts owed by group undertakings	810.2	79,149.1	1,128.8	110,630.6	837.5	81,281.5	749.3	76,250.0
Pension Asset	17.5	1,709.6	5.2	509.6	-	-	-	-
Income tax receivables	-	-	-	-	-	-	-	-
Deferred tax assets	10.7	1,045.3	75.0	7,350.5	36.5	3,542.4	36.5	3,714.3
Non-current assets	7,906.8	772,421.9	7,877.4	772,042.4	7,540.7	731,843.9	7,451.9	758,317.2
Total Assets	8,624.5	842,534.6	8,599.7	842,833.1	8,620.2	836,612.1	8,661.3	881,387.7
Bank and loan overdrafts	(1.6)	(156.3)	(3.0)	(294.0)	(0.8)	(77.6)	(3.9)	(396.9)
Finance Lease	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-
Income tax accruals	(0.6)	(58.6)	(2.8)	(274.4)	(3.6)	(349.4)	(3.6)	(366.3)
Other current liabilities	(342.4)	(33,449.3)	(417.2)	(40,888.6)	(248.0)	(24,069.0)	(146.9)	(14,948.8)
Current Liabilities	(344.6)	(33,664.3)	(423.0)	(41,457.1)	(252.4)	(24,496.1)	(154.4)	(15,712.0)
Bank loan	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-
Pension Provision	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-
Other non-current liabilities	(1,137.6)	(111,133.1)	(1,127.7)	(110,522.8)	(894.6)	(86,823.2)	(882.1)	(89,763.9)
Non-Current Liabilities	(1,137.6)	(111,133.1)	(1,127.7)	(110,522.8)	(894.6)	(86,823.2)	(882.1)	(89,763.9)
Total Liabilities	(1,482.2)	(144,797.4)	(1,550.7)	(151,979.9)	(1,147.0)	(111,319.2)	(1,036.5)	(105,475.9)

Equity	7,142.3	697,737.3	7,049.0	690,853.2	7,473.2	725,292.8	7,624.8	775,911.8
Share Capital	132.7	12,963.6	132.7	13,005.6	132.7	12,878.9	132.7	13,503.8
Share Premium	3,434.5	335,519.2	3,434.5	336,605.9	3,462.1	336,005.5	3,462.1	352,308.8
Goodwill	-	-	-	-	-	-	-	-
Statutory reserve	-	-	-	-	-	-	-	-
Other reserves	353.3	34,514.2	353.3	34,626.0	353.3	34,288.7	353.3	35,952.4
Retained earnings	3,221.8	314,740.3	3,128.5	306,615.7	3,525.1	342,119.8	3,676.7	374,146.8
Equity attributable to owners of the parent	7,142.3	697,737.3	7,049.0	690,853.2	7,473.2	725,292.8	7,624.8	775,911.8
Non controlling interests	-	-	-	-	-	-	-	-
Total Equity	7,142.3	697,737.3	7,049.0	690,853.2	7,473.2	725,292.8	7,624.8	775,911.8
Equity and Liabilities	8,624.5	842,534.6	8,599.7	842,833.1	8,620.2	836,612.1	8,661.3	881,387.7

Particulars	For the Financial Year Ended December 31							
	(on a consolidated basis)							
	2015		2016		2017		Jun-18	
	€	INR	€	INR	€	INR	€	INR
Dividend (%)	70.3%		142.3%		70.1%		61.0%	
Earnings per share								
- Basic	2.53	133.78	0.49	34.99	2.81	215.83	0.76	60.62
- Diluted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The earnings per share have been calculated based on 530,700,000 ordinary share of £0.25 each.

Note: Since the financials of the Acquirer are presented in GBP, the functional currency of the Acquirer, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The GBP to INR conversion has been assumed at the rate of 90.04, 86.28, 83.85 and 71.91 as on June 30, 2018, December 31, 2017, December 31, 2016 and December 31, 2015 respectively.

4.1.11 As of the date of this Letter of Offer, the Acquirer has no major contingent liabilities.

4.2 Praxair, Inc. (PAC 1)

4.2.1 PAC 1, Praxair, Inc., is a private limited company, limited by shares, incorporated in 1907 under the laws of Delaware, in the United States of America and became an independent publicly traded company in 1992. The name under which PAC 1 was originally incorporated was Union Carbide Industrial Gases, Inc., and the date of filing of the original certificate of incorporation of the corporation with the Secretary of State of the State of Delaware was October 26, 1988. It is registered with the Delaware Department of State's Division of Corporations under registration number 2176449.

4.2.2 PAC 1 is a leading industrial gas company in North and South America and one of the largest worldwide. PAC 1's primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, rare gases) and process gases (carbon dioxide, helium, hydrogen, electronic gases, specialty gases, acetylene). PAC 1 also designs, engineers, and builds equipment that produces industrial gases primarily for internal use.

4.2.3 PAC 1 also acts as an intermediate holding company within the Combined Group.

4.2.4 The registered office of PAC 1 is located at 251 Little Falls Drive, City of Wilmington, County

of New Castle, Delaware 19808, United States of America, Tel: +1 (203) 837-2635, Fax: +1 (203) 837-2515. The Chief Compliance Officer of PAC 1 is Fabrício S Nunes, residing at 10, Riverview Drive, Danbury, CT USA.

- 4.2.5 Pursuant to completion of the Global Transaction, Linde plc has become the ultimate parent company for PAC 1. Zamalight Holdco LLC (“**Zamalight**”), a company incorporated in the United States of America, directly holds 100% shareholding of PAC 1. Linde plc holds 100% shareholding of Zamalight, thereby PAC 1 is an indirectly owned subsidiary of Linde plc. The Acquirer and PAC 1 are both subsidiaries of Linde plc. PAC 1 is a stock corporation with no identified promoter or person in control other than Linde plc who is the ultimate parent company of PAC 1.
- 4.2.6 As of the date of this Letter of Offer, all issued and outstanding shares of the PAC 1 are held indirectly by Linde plc, its ultimate parent company, amounting to 100% of the voting rights in PAC 1.
- 4.2.7 Prior to the consummation of the Global Transaction, the shares of PAC 1 were listed on the New York Stock Exchange. However, subsequent to the consummation of the Global Transaction, the shares of PAC 1 are not listed on any stock exchange.
- 4.2.8 As PAC 1 does not hold any Equity Shares in the Target Company, the provisions of Chapter V of the SEBI (SAST) Regulations and Chapter II of the SEBI (SAST) Regulations are not applicable to PAC 1 as far as the Target Company is concerned. PAC 1 has not acquired any Equity Shares of Target Company between the date of PA i.e. October 24, 2018 and the date of this Letter of Offer.
- 4.2.9 As of the date of this Letter of Offer, neither PAC 1 nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this Letter of Offer, there are no directors representing PAC 1 on the board of directors of the Target Company.
- 4.2.10 PAC 1 has not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.
- 4.2.11 Details of the board of directors of PAC 1 are as below:

Name	Designation	Date of appointment	Qualifications & Experience
Matthew J White	Director	October 31, 2018	Matthew White is chief financial officer for Linde plc and a director of Praxair, Inc. White joined Praxair in 2004 as finance director of Praxair’s largest business unit, North American Industrial Gases. In 2008, he became vice president and controller of Praxair, Inc. then was named vice president and treasurer in 2010. In 2011, he was named president of Praxair Canada. He was appointed senior vice president and chief financial officer of Praxair, Inc. in 2014. Before joining Praxair, he was vice president, finance, at Fisher Scientific and before that he held various financial positions, including group controller, at GenTek, a manufacturing and performance chemicals company. He earned a bachelor of science degree in industrial engineering from Penn State University and a master’s degree in business administration-finance from the University of Delaware. He is a certified public accountant and a CFA charter holder.

Guillermo Bichara	Director	October 31, 2018	Guillermo Bichara, currently a director and vice president, general counsel and corporate secretary, Praxair, Inc., will lead Legal & Compliance for Linde plc. He joined Praxair Mexico in 2006 as director of legal affairs. In 2007, he was named vice president and general counsel of Praxair Asia. In 2011, he was appointed associate general counsel, responsible for Praxair Europe, Praxair Mexico and corporate transactions. In 2013, he was promoted to associate general counsel and assistant secretary. In 2015, he was named vice president, general counsel and corporate secretary, responsible for the company's Law, Compliance, Corporate Secretary and Government Relations functions. He earned a law degree from the Instituto Tecnológico y de Estudios Superiores de Monterrey and master of laws (LL.M.) degree in international legal studies from New York University, and is admitted to practice in New York and Mexico.
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None of the persons on the board of directors of PAC 1 are on the Board of Directors of the Target Company.

4.2.12 The key consolidated financial information of the PAC 1, based on information presented in its audited financial statements prepared on a consolidated basis as at and for the 12 month period ended December 31, 2017, December 31, 2016 and December 31, 2015 as certified by the independent auditor of the Acquirer, and based on information presented in its unaudited interim financial statements prepared on a standalone basis as at and for the 6 month period ended June 30, 2018 and reviewed by the independent auditor, using the definitions and policy for translating into INR as mentioned below are as follows:

(in million)

Particulars	For the Financial Year Ended December 31 and Half year ended June 30							
	(on a consolidated basis)							
	2015		2016		2017		Jun-18	
	USD	INR	USD	INR	USD	INR	USD	INR
Revenue	10,776	690,849	10,534	707,674	11,437	744,434	6,060	397,839
Cost of Sales	7,066	453,001	6,982	469,051	7,639	497,223	4,022	264,044
General and Administrative expenses	1,296	83,087	1,222	82,094	1,257	81,818	648	42,541
Research and Development expenses	93	5,962	92	6,181	93	6,053	48	3,151
Profit before tax and Finance costs (EBIT)	2,321	148,799	2,238	150,349	2,448	159,340	1,342	88,102
Finance costs	161	10,322	190	12,764	161	10,479	94	6,171
Net Finance costs	161	10,322	190	12,764	161	10,479	94	6,171
Profit before taxes	2,160	138,478	2,048	137,585	2,287	148,861	1,248	81,931
Income Tax Expense	613	39,299	548	36,815	1,040	67,694	306	20,089
Profit for the year	1,547	99,178	1,500	100,770	1,247	81,167	942	61,842
Total Comprehensive income for the period, net of tax	136	8,719	1,496	100,501	1,749	113,842	444	29,149

(in million)

Particulars	As of the Financial Year Ended December 31 and Half Year ended June 30							
	(on a consolidated basis)							
	2015		2016		2017		Jun-18	
	USD	INR	USD	INR	USD	INR	USD	INR
Cash and cash equivalents	147	9,724	524	35,590	617	39,408	479	32,797

Trade Receivables	1,601	105,906	1,641	111,457	1,804	115,221	1,877	128,518
Other Receivables	347	22,954	165	11,207	250	15,968	202	13,831
Work in Progress	531	35,126	550	37,356	614	39,216	606	41,493
Current Assets	2,626	173,710	2,880	195,610	3,285	209,813	3,164	216,639
Intangible assets	568	37,573	583	39,597	553	35,320	525	35,947
Goodwill	2,986	197,524	3,117	211,707	3,233	206,492	3,200	219,104
Property, plant and equipment	10,998	727,518	11,477	779,518	12,057	770,081	11,701	801,167
Financial assets	1,023	67,671	1,090	74,033	1,110	70,896	1,060	72,578
Deferred tax assets	118	7,806	185	12,565	198	12,646	186	12,735
Non-current assets	15,693	1,038,092	16,452	1,117,420	17,151	1,095,434	16,672	1,141,532
Total Assets	18,319	1,211,802	19,332	1,313,029	20,436	1,305,247	19,836	1,358,171
Bank and loan overdrafts	256	16,934	598	40,616	1,217	77,730	1,229	84,150
Trade Payables	791	52,325	906	61,536	972	62,082	967	66,210
Income tax accruals	144	9,526	133	9,033	242	15,457	238	16,296
Other current liabilities	702	46,437	841	57,121	876	55,950	845	57,857
Current Liabilities	1,893	125,222	2,478	168,306	3,307	211,218	3,279	224,513
Bank loan	8,968	593,233	8,910	605,167	7,779	496,845	7,225	494,696
Finance Lease	7	463	7	475	4	255	4	274
Pension Provision	760	50,274	863	58,615	851	54,353	844	57,789
Deferred tax liabilities	1,328	87,847	1,209	82,115	1,167	74,536	1,149	78,672
Other non-current liabilities	457	30,231	413	28,051	806	51,479	793	54,297
Non-Current Liabilities	11,520	762,048	11,402	774,424	10,607	677,469	10,015	685,727
Total Liabilities	13,413	887,270	13,880	942,730	13,914	888,687	13,294	910,240
Equity								
Share Capital	4	265	4	272	4	255	4	274
Share Premium	4,005	264,931	4,074	276,706	4,084	260,845	4,066	278,399
Other reserves	(11,849)	(783,811)	(11,936)	(810,693)	(11,294)	(721,348)	(11,733)	(803,359)
Retained earnings	12,229	808,948	12,879	874,742	13,224	844,617	13,690	937,354
Equity attributable to owners of the parent	4,389	290,332	5,021	341,026	6,018	384,370	6,027	412,669
Non controlling interests	517	34,200	431	29,274	504	32,190	515	35,262
Total Equity	4,906	324,532	5,452	370,300	6,522	416,560	6,542	447,931
Equity and Liabilities	18,319	1,211,802	19,332	1,313,029	20,436	1,305,247	19,836	1,358,171

Particulars	For the Financial Year Ended December 31							
	(on a consolidated basis)							
	2015		2016		2017		Jun-18	
	USD	INR	USD	INR	USD	INR	USD	INR
Dividend (%)	28600.0%		30000.0%		31500.0%		33000.0%	
Earnings per share								
- Basic	5.39	345.55	5.25	352.70	4.36	283.79	3.27	214.68
- Diluted	5.35	342.99	5.21	350.01	4.32	281.19	3.24	212.71

*Total Revenue refers to total sales.

** Net Income less non-controlling interests.

Earnings per share refers to Diluted earnings per share

Net worth/ Shareholder's Funds refers to Total Praxair's. shareholders' Equity

Note 1: Since the financials of the PAC 1 are presented in U.S Dollars (USD) the functional currency of the PAC 1, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The USD to INR conversion has been assumed at the rate of 73.78 as on October 23, 2018, (i.e. 1 (one) working day of SEBI prior to the date of the Public Announcement).

4.2.13 As of September 30, 2018, PAC 1 has no material contingent liabilities, apart from the following:

Praxair is subject to various lawsuits and government investigations that arise from time to time in the ordinary course of business. These actions are based upon alleged environmental, tax, antitrust and personal injury claims, among others. Praxair has strong defenses in these cases and intends to defend itself vigorously. It is possible that the company may incur losses in connection with some of these actions in excess of accrued liabilities. Management does not anticipate that in the aggregate such losses would have a material adverse effect on Praxair's consolidated financial position or liquidity; however, it is possible that the final outcomes could have a significant impact on Praxair's reported results of operations in any given period (see Note 17 to the consolidated financial statements of Praxair's 2017 Annual Report on Form 10-K). Significant matters are:

- a. During May 2009, the Brazilian government published Law 11941/2009 instituting a new voluntary amnesty program (“**Refis Program**”) which allowed Brazilian companies to settle certain federal tax disputes at reduced amounts. During the 2009 third quarter, Praxair decided that it was economically beneficial to settle many of its outstanding federal tax disputes and such disputes were enrolled in the Refis Program, subject to final calculation and review by the Brazilian federal government. The Company recorded estimated liabilities based on the terms of the Refis Program. Since 2009, Praxair has been unable to reach final agreement on the calculations and initiated litigation against the government in an attempt to resolve certain items. Open issues relate to the following matters: (i) application of cash deposits and net operating loss carry forwards to satisfy obligations, and (ii) the amount of tax reductions available under the Refis Program. It is difficult to estimate the timing of resolution of legal matters in Brazil.
- b. At September 30, 2018 the most significant non-income and income tax claims in Brazil, after enrollment in the Refis Program, relate to state VAT tax matters and a federal income tax matter where the taxing authorities are challenging the tax rate that should be applied to income generated by a subsidiary company. The total estimated exposure relating to such claims, including interest and penalties, as appropriate, is approximately \$205 million. Praxair has not recorded any liabilities related to such claims based on management judgments, after considering judgments and opinions of outside counsel. Because litigation in Brazil historically takes many years to resolve, it is very difficult to estimate the timing of resolution of these matters; however, it is possible that certain of these matters may be resolved within the near term. The company is vigorously defending against the proceedings.

- c. On September 1, 2010, CADE (Brazilian Administrative Council for Economic Defense) announced alleged anticompetitive activity on the part of five industrial gas companies in Brazil and imposed fines on all five companies. Originally, CADE imposed a civil fine of R\$2.2 billion Brazilian reais (US\$550 million) against White Martins, the Brazil-based subsidiary of Praxair. In response to a motion for clarification, the fine was reduced to R\$1.7 billion Brazilian reais (US\$425 million) due to a calculation error made by CADE. The amount of the fine is subject to indexation using SELIC. On September 2, 2010, Praxair issued a press release and filed a report on Form 8-K rejecting all claims and stating that the fine represents a gross and arbitrary disregard of Brazilian law.
- d. On October 19, 2010, White Martins filed an annulment petition (“**appeal**”) with the Federal Court in Brasilia seeking to have the fine against White Martins entirely overturned. In order to suspend payment of the fine pending the completion of the appeal process, Brazilian law required that the company tender a form of guarantee in the amount of the fine as security. Initially, 50% of the guarantee was satisfied by letters of credit with a financial institution and 50% by equity of a Brazilian subsidiary. On April 15, 2016, the Ninth Federal Court in Brasilia allowed White Martins to withdraw and cancel the letters of credit. Accordingly, the guarantee is currently satisfied solely by equity of a Brazilian subsidiary.
- e. On September 14, 2015, the Ninth Federal Court of Brasilia overturned the fine against White Martins and declared the original CADE administrative proceeding to be null and void. On June 30, 2016, CADE filed an appeal against this decision with the Federal Circuit Court in Brasilia.
- f. Praxair strongly believes that the allegations are without merit and that the fine will be entirely overturned during the appeal process. The company further believes that it has strong defenses and will vigorously defend against the allegations and related fine up to such levels of the Federal Courts in Brazil as may be necessary. Because appeals in Brazil historically take many years to resolve, it is very difficult to estimate when the appeal will be finally decided. Based on management judgments, after considering judgments and opinions of outside counsel, no reserve has been recorded for this proceeding as management does not believe that a loss is probable.

4.3 Linde Holdings Netherlands B.V. (PAC 2)

- 4.3.1 PAC 2, Linde Holdings Netherlands B.V., is a private limited liability company. The PAC 2 was incorporated on November 28, 2007 under the laws of Netherlands. The name of PAC 2 has not changed since incorporation.
- 4.3.2 PAC 2 is engaged in the business of investing in shares and securities of other companies.
- 4.3.3 PAC 2 also acts as an intermediate holding company within the Combined Group.
- 4.3.4 The registered office of PAC 2 is located at Havenstraat 1, 3115HC Schiedam, Netherlands, Tel: + 31 10 246 1616, Fax: + 31 10 246 1600. PAC 2 does not have a Compliance Officer or a Company Secretary, in accordance with its local laws and regulations. Any queries may be addressed to Mr. Joerg Meier, a director of PAC 2, residing at Havenstraat 1, 3115HC Schiedam, Netherlands.
- 4.3.5 PAC 2 is a wholly owned subsidiary of Linde AG. Linde AG and PAC 2 are indirectly and majority-owned subsidiaries of Linde plc, and form a part of Linde plc group. Pursuant to completion of the Global Transaction, Linde plc is the ultimate parent company of PAC 2. Thus, the Acquirer, PAC 1, PAC 2 form a part of the same group (i.e. Linde plc). PAC 2 has no identified promoter or person in control other than Linde plc who is the ultimate parent company of PAC 2.
- 4.3.6 The shareholding pattern of the PAC 2 as on date of this Letter of Offer is as follows:

No.	Shareholder's category	No. of shares	% of shares
1	Promoter	1,600,180	100
	Total paid up capital	1,600,180	100

- 4.3.7 The equity shares of PAC 2 are not listed on any stock exchange.
- 4.3.8 PAC 2 beneficially owns 3,70,64,276 Equity Shares, representing approximately 43.45% of the Equity Share capital of the Target Company. The registered owner of the aforesaid Equity Shares is the Acquirer. PAC 2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e. October 24, 2018 and the date of this Letter of Offer.
- 4.3.9 As of the date of this Letter of Offer, neither PAC 2 nor its directors and/or key managerial personnel have any interest in the Target Company, except as disclosed above in paragraph 4.3.8. As of the date of this Letter of Offer, no director has been appointed by PAC 2 on the Board of Directors of the Target Company as at the date of this Letter of Offer. None of the persons on the board of directors of PAC 2 are on the Board of Directors of the Target Company.
- 4.3.10 PAC 2 has not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.
- 4.3.11 Details of the board of directors of PAC 2 are as below:

Name	Designation	Date of appointment	Qualifications	Experience
Sean Durbin	Director	June 14, 2019	United States degree in engineering and business administration	More than 25 years industrial gas industry experience
Joerg Meier	Director	September 1, 2010	Swiss Graduate Economist Swiss CPA	Various Finance positions in industry > 10 years Finance & Control Linde Gas Benelux
Bjoern Schneider	Director	November 28, 2007	German Degree in Business Administration German CPA	7 years in Big Four auditing company > 15 years Chief Accountant Linde AG
Michael Ullrich	Director	September 4, 2012	German degree in Business Administration and Economics MBA Kellogg, Chicago	9 years in Strategic Management Consulting > 15 years in various leadership position with Linde (Strategy, Finance, Controlling, Engineering)

- 4.3.12 The key non-consolidated financial information of PAC 2, based on information presented in its audited financial statements prepared on a standalone basis as at and for the 12 month period ended December 31, 2017, December 31, 2016 and December 31, 2015 as certified by the independent auditor of the PAC 2, and based on information presented in its unaudited interim financial statements prepared on a standalone basis as at and for the 6 month period ended June 30, 2018 and reviewed by the independent auditor, using the definitions and policy for translating into INR as mentioned below are as follows:

(in million)

Particulars	As of the Financial Year Ended December 31 and Half Year ended June 30							
	(on a non-consolidated basis)							
	2015		2016		2017		Jun-18	
	€	INR	€	INR	€	INR	€	INR
Cash and cash equivalents	0.0	0	0.1	8	0.0	1	0.0	1
Trade Receivables	-	-	-	-	-	-	-	-
Other Receivables	874.4	62,872	1,020.8	72,948	259.4	19,872	28.6	2,277
Work in Progress	-	-	-	-	-	-	-	-
Income tax receivables	-	-	-	-	5.8	444	9.9	790
Current Assets	874.4	62,872	1,020.9	72,956	265.3	20,317	38.5	3,068
Intangible assets	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-	-
Financial assets	2,090.0	150,284	1,764.7	126,107	2,288.3	175,273	2,305.7	183,908
Income tax receivables	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-	-	-
Non-current assets	2,090.0	150,284	1,764.7	126,107	2,288.3	175,273	2,305.7	183,908
Total Assets	2,964.4	213,157	2,785.6	199,062	2,553.6	195,591	2,344.1	186,976
Bank and loan overdrafts								
Finance Lease								
Trade Payables								
Income tax accruals	5.5	395	3.0	214		-		-
Other current liabilities	509.5	36,635	886.2	63,331	524.0	40,132	295.2	23,547
Current Liabilities	515.0	37,030	889.2	63,546	524.0	40,132	295.2	23,547
Bank loan								
Finance Lease								
Pension Provision								
Deferred tax liabilities								
Other non-current liabilities	665.5	47,854	261.9	18,713	214.4	16,423	215.7	17,202
Non- Current Liabilities	665.5	47,854	261.9	18,713	214.4	16,423	215.7	17,202
Total Liabilities	1,180.5	84,885	1,151.1	82,259	738.4	56,555	510.9	40,748
Equity								
Share Capital	160.0	11,506	160.0	11,435	160.0	12,257	160.0	12,764
Share Premium	1,362.3	97,958	1,362.3	97,353	1,362.3	104,347	1,362.3	108,663
Goodwill	-	-	-	-	-	-	-	-
Statutory reserve	-	-	-	-	-	-	-	-
Other reserves	-177.2	-12,743	11.6	826	112.2	8,591	112.2	8,947
Retained earnings	438.8	31,550	100.6	7,189	180.7	13,841	198.8	15,854
Equity attributable to owners of the parent	1,783.9	128,272	1,634.5	116,803	1,815.2	139,036	1,833.3	146,227
Non controlling interests	-	-	-	-	-	-	-	-
Total Equity	1,783.9	128,272	1,634.5	116,803	1,815.2	139,036	1,833.3	146,227
Equity and Liabilities	2,964.4	213,157	2,785.6	199,062	2,553.6	195,591	2,344.1	186,976

(in million)

Particulars	For the Financial Year Ended December 31 and Half year ended June 30							
	(on a non-consolidated basis)							
	2015		2016		2017		Jun-18	
	€	INR	€	INR	€	INR	€	INR
Revenue	-	-	-	-	-	-	-	-
Cost of Sales	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-	-	-
General and Administrative expenses	-0.5	-36	-0.3	-25	-0.3	-23	-0.2	-13
Sales and Marketing expenses	-	-	-	-	-	-	-	-
Research and Development expenses	-	-	-	-	-	-	-	-
Profit before tax and Finance costs (EBIT)	-0.5	-36	-0.3	-25	-0.3	-23	-0.2	-13
Finance Income	64.7	4,605	33.0	2,455	24.5	1,802	5.8	462
Finance costs	-7.0	-500	-9.5	-709	-8.0	-589	-3.5	-276
Net Finance costs	57.7	4,104	23.5	1,746	16.5	1,213	2.3	186
Share of result of participating interests	383.6	27,301	76.0	5,651	163.5	12,028	15.5	1,229

Profit before taxes	440.7	31,370	99.1	7,373	179.7	13,217	17.6	1,402
Income Tax Expense	-2.0	-140	1.5	109	1.0	73	0.4	33
Profit for the year	438.8	31,229	100.6	7,481	180.7	13,290	18.1	1,435
Total Comprehensive income for the period, net of tax	438.8	31,229	100.6	7,481	180.7	13,290	18.1	1,435

Particulars	For the Financial Year Ended December 31							
	(on a non-consolidated basis)							
	2015		2016		2017		Jun-18	
	€	INR	€	INR	€	INR	€	INR
Dividend (%)	396.83%		156.23%		n/a		n/a	
Earnings per share	274.20	19,516.13	62.87	4,675.38	112.92	8,305.54	11.29	896.98
- Basic	274.20	19,516.13	62.87	4,675.38	112.92	8,305.54	11.29	896.98
- Diluted	274.20	19,516.13	62.87	4,675.38	112.92	8,305.54	11.29	896.98

Note: Since the financials of the PAC 2 are presented in Euro, the functional currency of the PAC 2, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The Euro to INR conversion has been assumed at the rate of 79.48, 73.55, 74.36 and 71.17 as on June 30, 2018, December 31, 2017, December 31, 2016 and December 31, 2015 respectively.

4.3.13 As of the date of this Letter of Offer, the PAC 2 has no major contingent liabilities.

5. Background of the Target Company

- 5.1 Linde India Limited was incorporated as a private limited company on January 24, 1935, under the name 'Indian Oxygen & Acetylene Company' in Calcutta. Thereafter, it was renamed as 'Indian Oxygen Limited' on January 20, 1958. It was renamed as 'IOL Ltd' on October 03, 1989 and further renamed as 'BOC India Limited' on February 6, 1995. Its shares were listed on BSE w.e.f January 23, 1992 and on NSE w.e.f June 16, 1999. The Target Company was acquired by the Linde group on September 5, 2006 and was renamed as 'Linde India Limited' on February 18, 2013.
- 5.2 The registered office of the Target Company is situated at Oxygen House, P43, Taratala Road, Kolkata, West Bengal, 700088. Tel: +91 33 6602 1600; Fax: +91 33 2401 4206; email: contact.lg.in@linde.com; website: www.linde.in.
- 5.3 The Equity Shares of the Target Company having face value of INR 10 (Rupees Ten only) each are currently listed on BSE (Security Code: 523457), NSE (Symbol: LINDEINDIA) (Source: BSE and NSE websites) and are currently not suspended from trading on BSE or NSE. The Equity Shares are traded on BSE and NSE and were infrequently traded (as they were not frequently traded in terms of Regulation 2(1)(j) of SEBI (SAST) during the period mentioned in Part 6, paragraph 6.1.3 below
- 5.4 The Target Company is engaged in the business of:
- 5.4.1 Gases and Related Products – comprising manufacturing and sale of industrial, medical and special gases, equipment as well as related products; and
- 5.4.2 Project Engineering – comprising manufacturing and sale of cryogenic and non-cryogenic vessels as well as designing, supplying, testing, erecting and commissioning of projects across diverse industries.
- 5.5 The capital structure of the Target Company as of the date of this Letter of Offer is:

Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid up Equity Shares	85,284,223	100%
Partly paid up Equity Shares	NIL	NIL
Total paid up Equity Shares	85,284,223	100%
Total voting rights in Target Company	85,284,223	100%

- 5.6 As on the date of this Letter of Offer, the Target Company does not have any outstanding convertible instruments.
- 5.7 No penal/ punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance with the listing agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. As on the date of this Letter of Offer, the trading of the Equity Shares is not currently suspended on the Stock Exchanges.
- 5.8 There are no Equity Shares of the Target Company that are not listed on the Stock Exchanges. The Target Company has not issued any partly paid up Equity Shares.
- 5.9 None of the Equity Shares of the Target Company are currently locked-in.
- 5.10 As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

Name & Address	Designation & DIN	Date of Appointment in current term	Shareholding in the Company
Mr. Robert John Hughes, residing at 300/180, Moo. 9, Soi Hua Na 20, Thap Thai, Hua Hin, Prachuap Khiri Khan Thailand 77110	Appointed as Additional Director, DIN 08493540 (Appointed by the Board as Chairman w.e.f July 23, 2019)	June 28, 2019	Nil
Mr. Arun Balakrishnan, residing at Flat 2102, Sobha Petunia, Verana Palaya, Opp. Lumbini Gardens, Nagawara, Bangalore 560045	Independent Director, DIN 00130241	October 1, 2014	Nil
Mr. Jyotin Mehta, residing at Y 804/5, Golden Rays, Shastri Nagar, Andheri, Mumbai 400053	Independent Director, DIN 00033518	October 1, 2014	Nil
Dr. Shalini Sarin, residing at C-248, Defence Colony, South Delhi 110024	Independent Director, DIN 06604529	July 10, 2018	Nil
Mr. Abhijit Banerjee, residing at Tolly Apartments, Flat A11, 49/49 Prince Golam Mohamed Shah Road, Tollygunge, Kolkata 700033	Managing Director, DIN 08456907	June 07, 2019	Nil
Ms Desiree Co Bacher, residing at 3 Grange Garden, #13-03 Singapore 249633	Non-Executive Director, DIN 07097389	February 17, 2015	Nil

- 5.11 The Acquirer has appointed Mr Robert John Hughes and Ms. Desiree Co Bacher, as directors representing the Linde Group on the Board of Directors of the Target Company.
- 5.12 During the last 3 (three) years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin off.
- 5.13 The brief financial information of the Target Company, as derived from its audited financial statements as at and for the 12 month period ended December 31, 2015, December 31, 2016 and December 31, 2017 and certified by the independent auditor and the unaudited interim financial statements as at and for the 6 month period ended June, 2018 and reviewed by the independent auditor are as follows:

(in million)

Profit & Loss Statement	For the 12 month period ended December 31			For the 6 month period ended, June 2018
	2015 (INR)	2016 (INR)	2017 (INR)	
Income from operations	15,666.29	19,793.58	21,149.87	10,772.39
Other income	318.09	344.67	167.55	83.89
Total income	15,984.38	20,138.25	21,317.42	10,856.28
Total expenditure	13,464.74	16,926.40	17,928.62	9,192.53
Profit before depreciation, interest and tax	2,519.64	3,211.85	3,388.80	1,663.75
Depreciation	1,615.25	1,953.99	2,062.55	1,026.58
Interest charges	898.83	1,155.74	1,164.69	525.67
Profit before tax	5.56	102.12	161.56	111.50
Provision for tax	(229.01)	(31.98)	(27.82)	35.25
Profit after tax	234.57	134.10	189.38	76.25

FY 2015: Figures as per IGAAP

Figures for 2016,2017 and Six months ended 30th June 2018 is as per Ind AS.

Note: Figures for June 2018 is as per Limited review submitted to Stock Exchange

Balance Sheet	As at December 31			For the 6 month period ended, June 2018
	2015 (INR)	2016 (INR)	2017 (INR)	
Sources of funds				
Paid up share capital	852.84	852.84	852.84	852.84
Reserves and surplus (excluding revaluation reserves)	13,047.01	13,100.57	13,224.33	13,216.32
Net worth	13,899.85	13,953.41	14,077.17	14,069.16
Secured loans	-	-	-	-
Unsecured loans	13,882.60	14,453.54	12,818.64	12,758.13

Note: Figures are as per Ind AS as per Annual accounts published in 2017

Note: Figures for June 2018 is as per Limited review submitted to Stock Exchange

- 5.14 The shareholding pattern of the Target Company before (as on the date of the Letter of Offer) and after the Offer is as follows:

	Shareholding & voting rights prior to the agreement /acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
(a) Parties to the Agreement, if any	-	-	-	-	-	-	-	-
(b) Promoters other than (a) above	63,963,167	75.00	-	-	21,321,056	25.00	85,284,223	100
Total 1(a+b)	63,963,167	75.00	-	-	21,321,056	25.00	85,284,223	100
(2) The Acquirer/ PACs								
(a) Acquirer*	63,963,167	75.00	-	-	21,321,056	25.00	85,284,223	100
(b) PAC 1	-	-	-	-	-	-	-	-
(c) PAC 2	-	-	-	-	-	-	-	-
(3) Parties to Agreements other than (1)(a) & (2)								
(a) FIs/MFs/FPIs/FIIs/ Banks, SFIs	13,402,116	15.71	-	-	-	-	-	-
(b) Others	7,918,940	9.29	-	-	-	-	-	-
(Indicate the total number of shareholders in “Public category”)	No of Public Shareholders 20,307							
Total (4) (a+b)	21,321,056	25.00	-	-	-	-	-	-
Grand total (1+3+4)**	85,284,223	100.0	-	-	21,321,056	25.00	85,284,223	100.0

*The promoter of the Target Company and the Acquirer are the same entity, i.e. The BOC Group Limited.

**Grand total does not include shareholding under (2), as shareholding under (1) has already been included.

- 5.15 Public Shareholders of the Target Company are advised to note if as a result of the Equity Shares accepted in the Offer, the non-public shareholding in the Target Company exceeds the maximum permissible non-public shareholding, the Acquirer and PACs shall be required to bring down the non-public shareholding to the level as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, within the time permitted under the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the “SCRR”), and Regulation 38 of the Listing Regulations and in accordance with any other requirements therein.

6. Offer Price and Financial Arrangements

6.1 Justification of Offer Price

- 6.1.1 This Offer is made pursuant to and in compliance with the provisions of regulations 3(1), 4, 5(1) and 5(A)(3) of the SEBI (SAST) Regulations. The Equity Shares are listed and traded on BSE and NSE.
- 6.1.2 As mentioned in Part 3, paragraph 3.1.2 and 3.1.5, the Press Release was published on December 20, 2016, wherein Linde AG and PAC 1 announced their intention to merge, which is the triggering underlying transaction for this Offer. The total number of Equity Shares of the Target

Company traded on BSE and NSE for a period of 12 calendar months (December 1, 2015 to November 30, 2016, both days included) preceding the calendar month in which the Press Release for the Global Transaction was made (December 2016) are as given below:

Stock Exchange	No. of Equity Shares traded	Total no. of Equity Shares of the Target Company	Traded Equity Shares (as a % of total Equity Shares)
NSE	56,73,917	8,52,84,223	6.65 %
BSE	29,16,054	8,52,84,223	3.42%

6.1.3 The Equity Shares were infrequently traded, as they were not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations for the period mentioned above in paragraph 6.1.2.

6.1.4 The Offer Price is justified, taking into account the following parameters, as set out under Regulation 8(3), Regulation 8(4) and Regulation 8(12) of the SEBI (SAST) Regulations:

<i>(in INR/ share)</i>		
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the underlying agreement attracting the obligation to make the PA of Offer	Not applicable
B	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer/ PACs, during the fifty-two weeks immediately preceding the earlier of, the date on which the Global Transaction is contracted, and the date on which the intention or the decision to make the Global Transaction is announced in the public domain	Not applicable
C	The highest price paid or payable for any acquisition, whether by the Acquirer/ PACs, during the twenty-six weeks immediately preceding the earlier of, the date on which the Global Transaction is contracted, and the date on which the intention or the decision to make the Global Transaction is announced in the public domain	Not applicable
D	The highest price paid or payable for any acquisition, whether by the Acquirer/ PACs, between the earlier of, the date on which the Global Transaction is contracted, and the date on which the intention or the decision to make the Global Transaction is announced in the public domain, and the date of the PA of the Offer made under the SEBI (SAST) Regulations	Not applicable
E	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the earlier of, the date on which the Global Transaction is contracted, and the date on which the intention or the decision to make the Global Transaction is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such Equity Shares are frequently traded	Not applicable
F	The per share value of the Target Company (as on valuation date of December 20, 2016), along with a detailed description of the methodology adopted for such computation determined taking into consideration the Valuation Report dated August 06, 2019 issued by CNK & Associates LLP*.	INR 376.63

G	Price at (F) above including Interest in terms of Regulation 8(12) and 5A(3) of the SEBI (SAST) Regulations	INR 478.40
H	The per share value computed under Regulation 8 (5) of the SEBI (SAST) Regulations	Not applicable

Note: In terms of Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than indirect acquisition referred in Regulation 5(2) of SEBI (SAST) Regulations, the Offer Price shall stand enhanced by an amount equal to 10% (ten percent) per annum for the period between the earlier of the date on which the Global Transaction is contracted or the date on which the intention or the decision to make the Global Transaction is announced in the public domain, and the date of the detailed public statement, provided that such period is more than 5 (five) Working Days. Further, an additional interest in terms of Regulation 5A(3) has been added to the Offer Price as calculated above, at the rate of 10% per annum for the period between the scheduled date of payment of consideration (i.e. January 24, 2019) and the revised date on which the payment of consideration will be done (i.e. October 1, 2019). The total Interest is INR 30.67 (Rupees Thirty and Paise Sixty Seven only) per Equity Share.

The first announcement with respect to the Global Transaction was made on December 20, 2016. The Global Transaction consummated on October 31, 2018. Accordingly, the Offer Price has been enhanced by Interest, as calculated in paragraph 6.1.6 below. Therefore, in terms of Regulation 8(3) of the SEBI (SAST) Regulations, the Offer Price of INR 71.10 (Rupees Seventy One and Paise Ten only) per Equity Share is justified.

**CNK & Associates LLP., Chartered Accountants, in their Valuation Report submitted to SEBI, have mentioned that the fair value for the Equity Shares of the Target Company is INR 376.63 (Rupees Three Hundred Seventy Six and Paise Sixty Three only) per Equity Share of the Target Company. They have considered commonly applied valuation methods namely Comparable Companies Multiple Method and Discounted Cash Flow Method by taking into account various parameters including those which are customary for such valuation, for arriving at this fair value and have performed the valuation in accordance with the valuation standards published by the Institute of Chartered Accountants of India (“ICAI”).*

- 6.1.5 The price of the Equity Shares as mentioned in paragraph 6.1.4 above has been determined by the Acquirer and the PACs together with the Manager to the Offer in accordance with the provisions of Regulation 8(4) of the SEBI (SAST) Regulations (as it is incapable of being determined in accordance with any of the parameters in Regulation 8(3) of the SEBI (SAST) Regulations) taking into account, inter alia, the Valuation Report.
- 6.1.6 In the DPS, an Offer Price of INR 328.21 (Rupees Three Hundred Twenty Eight and Paise Twenty One only) per Equity Share was offered, consisting of a base price of INR 276.09 (Rupees two hundred and seventy six and Paise nine only) per Equity Share plus interest of INR 52.12 (Rupees Fifty Two and Paise Twelve only) being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations. However, pursuant to the SEBI letter dated August 14, 2019, the base price has been revised to 376.63 (Rupees Three Hundred Seventy Six and Paise Sixty Three only), i.e., the New Base Price, in view of the parameters considered and presented in the table above. Accordingly, the interest payable in terms of Regulation 8 of the SEBI (SAST) Regulations stands revised to INR 71.10 (Rupees Seventy One and Paise ten only) per share. Further, in terms of the proviso to Regulation 5A(3) of the SEBI (SAST) Regulations, in case of the failure of the Delisting Offer, the Offer Price as stated in the DPS shall stand enhanced by an amount equal to 10% (ten per cent) per annum for the period between the scheduled date of payment of consideration (i.e. January 24, 2019) and the revised date on which the payment of consideration will be done (i.e. October 1, 2019). Therefore, an enhanced amount for the period from January 24, 2019 to October 1, 2019 is INR 30.67 (Rupees Thirty and Paise Sixty Seven only) per share. Hence, the Offer Price has been enhanced to INR 478.40 (Rupees Four Hundred Seventy Eight and Paise Forty only).

- 6.1.7 There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
- 6.1.8 Any upward revision in the Offer Price or to the size of this Offer, if any, on account of future purchases/competing offers or otherwise, will be done at any time up to one Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer/PACs shall make a public announcement in the same newspapers in which the DPS has been published; and simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.
- 6.1.9 If the Acquirer and/or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the closure of the Tendering Period for the Offer at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, as amended from time to time, or open market purchases made in the ordinary course on the Stock Exchanges (not being a negotiated acquisition of the Equity Shares in any form). Further, the Acquirer and the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period, till the expiry of the Tendering Period.

6.2 Financial Arrangements

- 6.2.1 The Acquirer and PACs have made firm financial arrangements for fulfilling the payment obligations under this Offer and the Acquirer and the PACs are able to implement this Offer.
- 6.2.2 Assuming full acceptance of the Open Offer at the Offer Price, the total funds required for fulfilling the payment obligations under this Offer are INR 10,19,99,93,190.40 (Rupees One Thousand and nineteen crores ninety nine lakhs ninety three thousand one hundred and ninety and Paise forty only)(“**Maximum Consideration**”).
- 6.2.3 In accordance with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirer has provided an unconditional and irrevocable bank guarantee from Bank of America, N. A., acting through its branch office at Salarpuria Windsor, 5th Floor, B-Wing, No. 3, Ulsoor Road, Bengaluru-560042 (“**Bank Guarantee**”) in favor of the Manager to the Offer. The Bank Guarantee amount is INR 1,66,80,22,863 (Rupees One Hundred Sixty Six Crore Eighty Lakh Twenty Two Thousand Eight Hundred and Sixty Three only) and an additional amount equal to the Cash Escrow Amount (*defined below*) has been deposited in the Offer Escrow Account (*defined below*). The Manager to the Offer has been duly authorized to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. The Bank Guarantee is valid till October 31, 2019 (the “**Term**”) and the Acquirer has provided an undertaking to the Manager of the Offer that in the event the Offer extends beyond the Term, then such Bank Guarantee shall be extended for such additional duration as may be required under the SEBI (SAST) Regulations. Bank of America, N. A is not an associate of and is not part of the group of the Acquirer or the Target Company. Pursuant to the Offer Escrow Agreement, the Acquirer has established an escrow account under the name and title of “**BOCG: LINDE INDIA OPEN OFFER ESCROW ACCOUNT 2018**” (“**Offer Escrow Account**”) with the Escrow Bank and has made a cash deposit of INR 10,19,99,932 (Indian Rupees Ten Crore Nineteen Lakh Ninety Nine Thousand Nine Hundred and Thirty Two only) which is more than 1% (one percent) of the Maximum Consideration (“**Cash Escrow Amount**”), in the Offer Escrow Account, in compliance with Regulation 17(4) of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Offer Escrow Account in terms of the SEBI (SAST) Regulations.

- 6.2.4 Together, the combined value of the Bank Guarantee and the Cash Escrow Amount is more than the prescribed amount of 25% (twenty five percent) for the first INR 500,00,00,000 (Rupees Five Hundred Crore only) of the Maximum Consideration and 10% (ten percent) thereafter on the balance of the total consideration (excluding the amount deposited in the Escrow Account) payable to the Public Shareholders under this Offer in compliance with Regulations 17(3)(b) and 17(1) of the SEBI (SAST) Regulations.
- 6.2.5 In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amount and the amount of Bank Guarantee shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded by the Acquirer in the Offer Escrow Account and/or by increasing the amount of Bank Guarantee, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- 6.2.6 PAC 1 has agreed to enable the Acquirer to meet the payment obligations under this Offer in accordance with its terms. The source of funds for the Open Offer shall be the funds available with PAC 1 through its existing firm financial arrangements. PAC 1 shall provide the Maximum Consideration to the Acquirer for the purposes of the Open Offer, which shall be deposited in the Escrow Account by the Acquirer, as per the requirements of SEBI (SAST) Regulations. The funds to meet the obligations of the Acquirer and PACs are foreign funds.
- 6.2.7 G. D. Shah & Associates, Chartered Accountants (Membership number 130039W), 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai - 400077, has confirmed, by way of a certificate dated August 21, 2019, that the Acquirer and PACs have adequate financial resources through verifiable means available for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.
- 6.2.8 Based on the above, ICICI Securities Limited, Manager to the Offer, is satisfied of the ability of the Acquirer and PACs to implement this Offer in accordance with the SEBI (SAST) Regulations.

7. Terms and Conditions of the Offer

- 7.1 As mentioned in the Announcement of failure of the Delisting Offer and Update on the Open Offer, as amended by the Corrigendum, in accordance with the proviso to Regulation 19(2)(a) of the Delisting Regulations read with Regulation 5A(5) of the SEBI (SAST) Regulations, the Acquirer and the PAC 1 shall not be required to return such Equity Shares to the Public Shareholders and consider such Equity Shares for purposes of the Open Offer, if the same are not withdrawn by the respective Public Shareholders by February 12, 2019, i.e., within 10 working days from the date of the Corrigendum on January 29, 2019.
- 7.2 Public Shareholders who have tendered their Equity Shares in the Delisting Offer shall be entitled to withdraw such tendered Equity Shares within a 10 (ten) working day period following the date of the Corrigendum, in terms of Regulation 5A(5) of the SEBI (SAST) Regulations (i.e. on any date from and including Wednesday, January 30, 2019 up to and including Tuesday, February 12, 2019) (the “**Withdrawal Period**”). Public Shareholders who wish to withdraw such tendered Equity Shares would have to do so through the same broker/seller member who placed their Bids in the Delisting Offer and ask the broker/seller member to withdraw their respective Bids. Upon withdrawing the Bid, the broker/seller member shall provide a TRS generated by the exchange bidding system to the Public Shareholder confirming such withdrawal.
- 7.3 In accordance with the proviso to Regulation 19(2)(a) of the Delisting Regulations, in the event that a Public Shareholder of the Company does not withdraw the tendered Equity Shares within the Withdrawal Period, the Acquirer and the PAC 1 shall not be required to return such

Equity Shares to the Public Shareholders. The tendered Equity Shares that are not withdrawn within the Withdrawal Period shall be transferred to the designated Special Depository Account specifically created for the tendering process of the Open Offer and such Equity Shares shall not be available for withdrawal to the Public Shareholders post Tuesday, February 12, 2019. The settlement in respect of such non-withdrawn Equity Shares shall be made at the same time and on the same terms as the settlement for all other Equity Shares tendered during the tendering period of the Open Offer. Accordingly, any payment or return of the unaccepted non-withdrawn Equity Shares shall be completed, tentatively, by October 1, 2019.

- 7.4 The Offer is being made by the Acquirer and the PACs to all the Public Shareholders, to acquire up to 2,13,21,056 (Two Crore Thirteen Lakhs One Thousand and Fifty Six) Equity Shares, representing 25% (twenty five percent) of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the Draft Letter of Offer, and this Letter of Offer.
- 7.5 The Offer is not conditional and is not subject to any minimum level of acceptance.
- 7.6 The Letter of Offer, specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance-cum-Acknowledgement, will be mailed to all the Public Shareholders, whose names appear on the register of members of the Target Company, at the close of business hours on August 19, 2019, i.e. the Identified Date, being registered equity Public Shareholders as per the records of NSDL and CSDL, and registered Public Shareholders holding Equity Shares in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual Letter of Offer would be dispatched to each of the Public Shareholders of the Target Company is August 26, 2019.
- 7.7 This Offer is made to all Public Shareholders as on the Identified Date, and also to persons who acquire Equity Shares before the closure of the Offer and tender such Equity Shares into the Offer in accordance with this Letter of Offer. Persons who have acquired Equity Shares of the Target Company (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Identified Date are also eligible to participate in this Offer.
- 7.8 Public Shareholders to whom the Offer is being made are free to offer/ tender their shareholding in the Target Company, in whole or in part, while accepting the Offer. The acceptance must be unconditional and must be absolute and unqualified.
- 7.9 The Acquirer and the PACs reserve the right to revise the Offer Price and/or the Offer Size upwards up to 1 (one) Working Days prior to the commencement of the Tendering Period on August 30 in accordance with the SEBI (SAST) Regulations and such revision, if any, in the Offer Price and/or the Offer Size, would be announced in the same newspapers where the DPS was published and simultaneously with the issue of such announcement, the Acquirer and the PACs shall inform SEBI, BSE, and NSE and the Target Company at its registered office of such revision. The Acquirer and the PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and this Letter of Offer.
- 7.10 In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the Shareholder, the Manager to the Offer and the Acquirer and the PACs shall reject the acceptance of this Offer by such Shareholder.
- 7.11 Public Shareholders who have acquired Equity Shares of the Target Company but whose names

do not appear in the register of members of the Target Company on the Identified Date or those who have not received this Letter of Offer, may also participate in this Offer by submitting an application on a plain paper, giving details regarding their shareholding in the Target Company and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer along with other documents as specified in Part 8 of this Letter of Offer entitled "Procedure for Acceptance and Settlement of the Offer", so as to reach the Registrar to the Offer no later than the date of closure of the Tendering Period i.e., September 17, 2019.

- 7.12 No indemnity would be required from unregistered Public Shareholders regarding the title to the Equity Shares.
- 7.13 The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The Acquirer and the PACs shall not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard. Public Shareholders who have accepted this Offer by tendering their Equity Shares either in the escrow demat account and requisite documents as per this Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period of the Offer.
- 7.14 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of this Letter of Offer.
- 7.15 Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

7.16 Statutory and Other approvals

- 7.16.1 To the best of the knowledge of the Acquirer and the PACs, no statutory approvals are now required by the Acquirer and/or the PACs to complete this Offer. However, in case any additional statutory approvals are required by the Acquirer and/or the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals.
- 7.16.2 NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender such Equity Shares held by them, in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by the Acquirer and/or the PACs, being persons not resident in India in terms of the Foreign Exchange Management Act, 1999, as amended, and the regulations issued thereunder and the extant 'Consolidated FDI Policy') and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs shall reject such Equity Shares tendered in this Offer.
- 7.16.3 The Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition.
- 7.16.4 In case of delay/ non-receipt of any approval, including any statutory approval which may be required by the Acquirer and/or the PACs at a later date, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the

part of the Acquirer and the PACs to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer and the PACs agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

- 7.16.5 The Acquirer and the PACs shall have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event any statutory approvals are not granted for reasons outside the reasonable control of the Acquirer and the PACs. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS is published and such public announcement will also be sent to BSE, NSE, SEBI, and the Target Company at its registered office.
- 7.16.6 To the best of the knowledge of the Acquirer and the PACs, the Target Company does not have any Equity Shares that are locked-in. (*source: BSE website*)

8. Procedure for Acceptance and Settlement of the Offer

- 8.1 All Public Shareholders whether holding Equity Shares in demat form, registered or unregistered, regardless of whether such person has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, are eligible to participate in this Offer any time during the Tendering Period.
- 8.2 The Offer will be implemented by the Acquirer and/or PAC, subject to applicable laws, through the stock exchange mechanism as provided under the SEBI (SAST) Regulations, the SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time, and notices/guidelines issued by the Stock Exchanges and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time. A separate window on the stock exchange (“**Acquisition Window**”) would be provided by the stock exchange for this purpose.
- 8.3 The BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
- 8.4 All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their respective depository participant and their respective Selling Brokers to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.
- 8.5 The Acquirer has appointed ICICI Securities Limited as its “**Buying Broker**” for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: ICICI Securities Limited
Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020
Contact Person: Allwyn Cardoza
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580

- 8.6 The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. During the Tendering Period, the tender of the Equity Shares (in demat form) by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.7 The cumulative quantity tendered shall be displayed on the Designated Stock Exchange website throughout the trading session at specific intervals by the Designated Stock Exchange during Tendering Period.
- 8.8 Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 8.9 Public Shareholders can tender their Equity Shares only through their respective Selling Broker with whom such Public Shareholders are registered as a client (i.e. 'Know Your Customer' compliant). The Public Shareholders are advised to consult their respective Selling Broker in relation to the documents required by them in this behalf.
- 8.9.1 In the event the Selling Broker(s) are not registered with BSE or NSE or if the Shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can tender the Equity Shares by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by such stock broker for compliance with the applicable regulations. In case a Shareholder is not able to bid using the quick UCC facility through any BSE or NSE registered stock broker then the Shareholder may approach the Buying Brokers, to tender Equity Shares by using the quick UCC facility. The Shareholder approaching a BSE or NSE registered stock broker (with whom he does not already have an account) may have to submit following details:
- 8.9.2 In case of the Shareholder being an individual
- a. If the Shareholder is already registered with a KYC Registration Agency (“KRA”), the following documents will be required to be submitted (duly filled and completed):
 - i. Central Know Your Client (“CKYC”) form including FATCA, IPV, OSV if applicable;
 - ii. Know Your Client (“KYC”) form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque);
 - iii. DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode.
 - b. If the Shareholder is not already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):
 - i. CKYC form including FATCA, IPV, OSV if applicable;
 - ii. KRA form;
 - iii. KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy, address proof, and bank account details (cancelled cheque);
 - iv. DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents in person verification may be required.

8.9.3 In case of the Shareholder being a hindu undivided family (“HUF”)

- a. If the Shareholder is already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):
 - i. CKYC form of the ‘karta’ including FATCA, IPV, OSV if applicable;
 - ii. KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque);
 - iii. DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode.
- b. If the Shareholder is not already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):
 - i. CKYC form of the ‘karta’ including FATCA, IPV, OSV if applicable;
 - ii. KRA form;
 - iii. KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF and karta, address proof of HUF and karta, HUF declaration and bank account details (cancelled cheque);
 - iv. DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents in person verification may be required.

8.9.4 In case of the Shareholder being other than an individual and HUF

- a. If the Shareholder is already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):
 - i. KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque);
 - ii. DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode;
 - iii. FATCA, IPV, OSV if applicable;
 - iv. Latest list of directors / authorised signatories / partners / trustees;
 - v. Latest shareholding pattern;
 - vi. Board resolution;
 - vii. Details of ultimate beneficial owner along with PAN card and address proof;
 - viii. Last 2 years’ financial statements.
- b. If the Shareholder is not already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):
 - i. KRA form;
 - ii. KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of the company / firm / trust, address proof of the company / firm / trust and bank account details (cancelled cheque);
 - iii. DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode;
 - iv. FATCA, IPV, OSV if applicable;
 - v. Latest list of directors / authorised signatories / partners / trustees;
 - vi. PAN card copies and address proof of directors / authorised signatories / partners / trustees;
 - vii. Latest shareholding pattern;
 - viii. Board resolution / partnership declaration;

- ix. Details of ultimate beneficial owner along with PAN card and address proof;
- x. Last 2 years' financial statements;
- xi. Memorandum of association / partnership deed / trust deed.

8.10 Procedure for tendering Equity Shares held in demat form:

- 8.10.1 The Public Shareholders who are holding Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the Shareholder's demat account details and the details of Equity Shares such Shareholder intends to tender in this Offer.
- 8.10.2 The Public Shareholders intending to tender Equity Shares are required through their respective depository participant, to transfer or earmark the Equity Shares intended to be tendered to the early pay-in account of the Clearing Corporation or for the benefit of the Clearing Corporation, as the case may be. Such Public Shareholders shall earmark/ provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids/orders on their behalf and the same shall be validated at the time of order entry.
- 8.10.3 For the custodian participant, the Equity Shares held in demat mode, shall be tendered prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 P.M. on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.10.4 Public Shareholders shall submit a delivery instruction slip duly filled in specifying the appropriate market type in relation to the Offer, and execution date along with all other details to their respective depository participant/Selling Broker so that the Equity Shares can be tendered in this Offer.
- 8.10.5 Upon placing the bid, the Selling Broker(s) should provide the TRS to the Shareholder. The TRS will contain details of order submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc.
- 8.10.6 The Public Shareholders will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC code, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection.
- 8.10.7 The resident Public Shareholders (i.e. Public Shareholders residing in India) holding Equity Shares in demat mode, are not required to fill any Form of Acceptance-cum-Acknowledgement. The Public Shareholders are advised to retain the acknowledged copy of the delivery instructions slip and the TRS till the completion of Tendering Period.
- 8.10.8 All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs and OCBs) holding demat Equity Shares are required to fill the Form of Acceptance-cum-Acknowledgement. and submit to their respective Selling Broker The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum-Acknowledgment.
- 8.10.9 In case any person has submitted Equity Shares in physical form for conversion to demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to demat mode is completed well in time so that they can participate in the Offer before the Closure of the Tendering Period.

- 8.11 **As per the press release dated December 3, 2018 issued by SEBI, the deadline for the requirement for effecting transfer of securities only in dematerialized form, was till April 1, 2019. In view of the same, and pursuant to Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended, the Acquirer shall only accept shares tendered in the dematerialized form. Such Public Shareholders holding shares in Physical Form should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.**
- 8.12 Procedure for tendering the shares in case of non-receipt of Letter of Offer:
- 8.12.1 Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may participate in this Offer by: (a) downloading the Letter of Offer along with the Form of Acceptance-cum-Acknowledgment from the SEBI website (www.sebi.gov.in) or obtaining a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares; or (b) submitting an application on a plain paper to their Selling Broker giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in PA, the DPS and the Letter of Offer and submitting all the required documents as identified above.

Acceptance of Equity Shares

- 8.12.2 The Registrar to the Offer will provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Managers to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 8.13 Settlement Process:
- 8.13.1 On Closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer, the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 8.13.2 The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Public Shareholders will receive funds payout directly in their respective bank accounts (in case of Equity Shares held in demat mode, in the bank accounts which are linked to the respective demat accounts). However, in the event that the pay-outs are rejected by the Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Broker will thereafter transfer the consideration to their respective Public Shareholders.
- 8.13.3 The Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes charges and expenses (including brokerage) that may be levied by the Selling Broker upon the Public Shareholders for tendering Equity Shares in the Offer and the Public Shareholders will be required to independently settle such

costs, applicable taxes charges and expenses or other charges (if any). The Acquirer, the PACs and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) which are to be incurred solely by the Public Shareholders.

- 8.13.4 The funds payout pertaining to the bids of non-resident Public Shareholders which are not settled through custodians, will be transferred to the Selling Broker's settlement accounts, whereas funds payout pertaining to the bids of non-resident Public Shareholders which are settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- 8.13.5 The direct credit of Equity Shares shall be given to the demat account of Acquirer indicated by the Buying Broker.
- 8.13.6 The Public Shareholders will have to ensure that they keep their depository participant account active and unblocked to receive credit in case of return of the Equity Shares, due to rejection or due to non-acceptance of the Equity Shares under the Offer.
- 8.13.7 Once the basis of acceptance is finalized, the Registrar to the Offer shall provide details of order acceptance to the Clearing Corporation within specified timelines. The Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Buying Broker who will in-turn transfer them to the demat account of Acquirer.
- 8.13.8 In case of partial acceptance or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 8.13.9 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.13.10 In case of delay in receipt of statutory approval(s) if any, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within the Tendering Period, subject to Acquirer agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Please see paragraph 7.16 - Statutory and Other Approvals above for details.
- 8.13.11 In case of interest payments, if any, to be paid by the Acquirer for delay in payment of Offer Price or a part thereof, the same shall ascertained by the Manager to the Offer at a rate specified by SEBI.
- 8.14 A copy of this Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.
- 8.15 Pursuant to Regulation 18(9) of the SEBI (SAST) Regulations, Public Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Letter of Offer are not allowed to withdraw the same.

8.16 Tax Provisions: General

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE EQUITY SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, EQUITY SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES.

- 8.16.1 As per the provisions of section 195 of the I-T Act, any person responsible for paying to a non-resident (not being a company) or to a foreign company any sum chargeable to tax is required to deduct tax at source (including surcharge and cess as applicable). Since the consideration payable under the Offer would be chargeable to capital gains or as business profits or interest income (if any), as the case may be, under the provisions of the I-T Act, the Acquirer is required to deduct taxes at source (including surcharge and cess as applicable).
- 8.16.2 Resident and Non-resident Public Shareholders (including FPIs, FIIs and FII sub-accounts) are generally required to submit a self-attested copy of their PAN for purposes of deduction of tax as per the I-T Act. In case the PAN is not submitted (including where such PAN has been applied for but not obtained at the time of making payment), or is invalid or does not belong to the Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% (twenty percent) or at the rates in force or at the rate specified in the relevant provisions of the I-T Act, whichever is higher, as increased by surcharge and cess as may be applicable. It may be noted that Non-resident Public Shareholders can provide prescribed alternative information if they do not have a PAN.
- 8.16.3 Each Shareholder shall certify its tax residency status (i.e. whether resident or non-resident) and its tax status (i.e. whether individual, firm, company, association of persons/ body of individuals, trust, any other, etc.) by selecting the appropriate box in the Form of Acceptance-Acknowledgement. In case of ambiguity with regard to any aspect including but not

limited to incomplete or conflicting information or the information not being provided to the Acquirer, taxes shall be deducted at the maximum rate as may be applicable to the relevant category of a non-resident Shareholder under the I-T Act. Such taxes shall be deducted on the gross consideration towards acquisition of Equity Shares and interest, if any, payable to such Public Shareholder under the Offer.

- 8.16.4 The Acquirer and PACs will not deduct income tax at source on the consideration payable to Public Shareholders as there is no ability for the PAC to deduct taxes since the payment will be routed through the stock exchange and there will be no direct payment by the Acquirer to the Public Shareholders. The responsibility to discharge tax due on the gains (if any) is on the Public Shareholder. It is therefore recommended that the Public Shareholders consult their custodians / authorised dealers / tax advisors appropriately.
- 8.16.5 Securities transaction tax will be applicable to the Equity Shares accepted in this Offer.
- 8.16.6 In the event the Acquirer or the PACs, on the basis of any misrepresentation, inaccuracy or omission of information provided by a Public Shareholder, fails to withhold/ deduct the required tax, and as a result of such failure the Acquirer or the PACs are called upon by the Indian Income-tax authorities (by way of a demand notice or otherwise) for recovery of the shortfall in the taxes withheld/ deducted by the Acquirer and/or the PACs, the Acquirer and the PACs shall be entitled to seek indemnification from such Public Shareholder towards any payments made by the Acquirer or the PACs to the Indian Income-tax authorities towards such shortfall, together with any interest, penalties, costs and any other expenses paid/ payable by the Acquirer or the PACs in connection therewith.
- 8.16.7 All references to maximum rate shall include surcharge and cess, as may be applicable.

Withholding tax implications for Resident Public Shareholders

- 8.16.8 In absence of any specific provision under the I-T Act, presently, the Acquirer will not deduct tax on the consideration payable to resident Public Shareholders for acquisition of Equity Shares under this Offer.
- 8.16.9 Interest – The Acquirer and PACs will not deduct tax source on the consideration payable to Public Shareholders as there is no ability for the PAC to deduct taxes since the payment will be routed through the stock exchange and there will be no direct payment by the Acquirer to the Public Shareholders. The responsibility to discharge tax due on the gains (if any) is on the Public Shareholder. It is therefore recommended that the Public Shareholders consult their custodians / authorised dealers / tax advisors appropriately.

Withholding tax implications for Non-resident Public Shareholders (other than FPIs, FIIs including FII sub-accounts)

- 8.16.10 The Acquirer and PACs will not deduct tax source on the consideration payable to Public Shareholders as there is no ability for the PAC to deduct taxes since the payment will be routed through the stock exchange and there will be no direct payment by the Acquirer to the Public Shareholders. The responsibility to discharge tax due on the gains (if any) is on the Public Shareholder. It is therefore recommended that the Public Shareholders consult their custodians / authorised dealers / tax advisors appropriately.

Withholding tax implications for FPIs, FIIs (including FII sub-accounts)

- 8.16.11 In view of a recent change in the definition of ‘Capital Asset’ provided in Section 2(14) of the I-T Act, Equity Shares held by an FPI/ FII are to be treated as ‘Capital Asset’. Thus, income arising from the sale of Equity Shares would be taxable as capital gains as per the I-T Act.

- 8.16.12 As per the provisions of section 196D(2) of the I-T Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities to a FPI/ FII, as defined/ referred to in section 115AD of the I-T Act.
- 8.16.13 Considering the above provisions of the I-T Act, the Acquirer will not deduct tax on the income arising from sale of Equity Shares held by such FPI/ FII.
- 8.16.14 Interest – The Acquirer and PACs will not deduct tax source on the consideration payable to Public Shareholders as there is no ability for the PAC to deduct taxes since the payment will be routed through the stock exchange and there will be no direct payment by the Acquirer to the Public Shareholders. The responsibility to discharge tax due on the gains (if any) is on the Public Shareholder. It is therefore recommended that the Public Shareholders consult their custodians / authorised dealers / tax advisors appropriately.

Withholding taxes in respect of overseas jurisdictions

- 8.16.15 Apart from the above, the Acquirer, if required, would comply with and deduct taxes in accordance with the tax laws applicable in the overseas jurisdiction where the non- resident Public Shareholder is a resident for tax purposes (“**Overseas tax**”). For this purpose, the Acquirer at its sole discretion, will be entitled to rely on a valid tax certificate issued by the Income-tax/ Statutory Authorities of the overseas jurisdiction or a representation in the Form of Acceptance-cum-Acknowledgement, indicating the quantum of Overseas tax and can also seek any other information as may be relevant for this purpose.

Issue of tax deduction at source certificate

- 8.17 Public Shareholders who wish to tender their Equity Shares must submit the information all at once as given in the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the Public Shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/ delayed submission of additional documents, unless specifically requested by the Acquirer/ PACs will be accepted at the sole discretion of the Acquirer.
- 8.18 The final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- 8.19 Public Shareholders who wish to tender their Equity Shares must submit the following information/ documents, as applicable, along with the Form of Acceptance-cum-Acknowledgement:
- 8.19.1 Information requirement in case of Resident Public Shareholders
- a. Self-attested copy of PAN card;
 - b. Declaration in respect of residential status and tax status of Public Shareholders (e.g., individual, firm, company, Association of Persons/ Body of Individuals, trust or any other – please specify);
 - c. If applicable, self-declaration in Form 15G/ Form 15H (in duplicate) (applicable only in case of interest payment, if any);
 - d. NOC/ TCC from the Indian Income-tax authorities (applicable only in case of interest payment, if any); and
 - e. For mutual funds/ banks/ other specified entities under Section 10(23D)/ Section 194A(3)(iii), as applicable, of the I-T Act – Copy of relevant registration or notification (applicable only in case of interest payment, if any).
- 8.19.2 Information requirement from non-resident Shareholder (other than FPIs, FIIs including FII sub-

accounts)

- a. Self-attested copy of PAN card, if available;
- b. NOC/ TCC from the Indian Income-tax authorities;
- c. Declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, firm, company, Association of Persons/ Body of Individuals, trust or any other – please specify);
- d. Tax certificate issued by the Income-tax/ Statutory Authorities of the overseas jurisdiction where the non-resident Shareholder is a resident for tax purposes, indicating the quantum of Overseas tax along with any other information as may be relevant for this transaction; and
- e. Any previous RBI Approval (specific or general) that they may have been required to obtain prior to acquiring the Equity Shares, as may be applicable.

8.19.3 Information requirement from FPI/ FIIs (including FII sub-accounts)

- a. Self-attested copy of PAN card;
- b. NOC/ TCC from the Indian Income-tax authorities (to the extent applicable);
- c. Declaration in respect of residential status and tax status of Public Shareholders (e.g., individual, firm, company, FII, Association of Persons/ Body of Individuals trust or any other – please specify);
- d. SEBI registration certificate; and
- e. Any previous RBI Approval (specific or general) that they may have been required to obtain prior to acquiring the Equity Shares, as may be applicable.

8.20 All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective Assessing Officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the Return of Income.

9. Documents for Inspection

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Offer at ICICI Securities Limited, ICICI Securities Limited, ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020, between 10 a.m. and 5 p.m. on all Working Days from the date of opening of the Offer until the closure of this Offer:

- 9.1 Certified true copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Acquirer and the PACs;
- 9.2 Certificate dated August 21, 2019, issued by G. D. Shah & Associates confirming that the Acquirer and PACs have adequate financial resources through verifiable means available for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration;
- 9.3 Audited annual reports for the last 3 (three) financial years and the unaudited interim financials of the Acquirer and PACs;
- 9.4 Audited annual reports for the last 3 (three) financial years and the unaudited interim financials of the Target Company;
- 9.5 Letter from the Escrow Bank, confirming the deposit of INR 10,19,99,932 (Indian Rupees Ten Crore Nineteen Lakh Ninety Nine Thousand Nine Hundred Thirty Two only) in the Offer Escrow Account and a lien in favour of the Manager to the Offer;

- 9.6 Escrow Agreement between the Acquirer, Escrow Bank and the Manager to the Offer, dated October 31, 2018;
- 9.7 Bank Guarantee for an amount of INR 1,66,80,22,863 (Rupees One Sixty Six Crore Eighty Lakh Twenty Two Thousand Eight Hundred and Sixty Three only) issued by Bank of America, N. A., acting through its branch office at Salarpuria Windsor, 5th Floor, B-Wing, No. 3, Ulsoor Road, Bengaluru-560042 in favor of the Manager to the Offer;
- 9.8 Copy of the Business Combination Agreement;
- 9.9 Copy of the valuation report issued by CNK & Associates LLP, Chartered Accountants, dated August 06, 2019 for the valuation of shares of the Target Company;
- 9.10 Copy of the Public Announcement, published copy of the Detailed Public Statement and copy of the offer opening public advertisement, a copy of the Delisting Public Announcement, a copy of the Delisting Letter of Offer, Corrigendum, and a copy of Announcement of failure of the Delisting Offer and Update on the Open Offer.
- 9.11 Copy of the CCI approval dated September 6, 2018;
- 9.12 Copy of the Observation letter dated August 14, 2019 received from SEBI; and
- 9.13 Copy of the recommendation made by the Target Company's committee of independent directors.

10. Declaration by the Acquirer and the PACs

- 10.1 The Acquirer and the PACs and their respective directors (as applicable) accept full responsibility for the information contained in this Letter of Offer, including the attached Form of Acceptance cum Acknowledgement (except for the information which has been provided by the Target Company and/or which has been compiled from publicly available sources) and also for the obligations of the Acquirer and the PACs as laid down in the SEBI (SAST) Regulations.
- 10.2 The Acquirer and the PACs shall be severally and jointly responsible for the fulfillment of their obligations under the Offer and for ensuring compliance with the SEBI (SAST) Regulations.
- 10.3 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.
- 10.4 The person(s) signing this Letter of Offer are duly and legally authorised by the Acquirer and the PACs to sign the Letter of Offer.

Enclosed:

(1) Form of Acceptance-cum-Acknowledgement

For and on behalf of **The BOC Group Limited**

Sally Williams

Designation: Authorized Signatory

Date: August 24, 2019

For and on behalf of **Praxair, Inc.**

Guillermo Bichara

Designation: Authorized Signatory

Date: August 24, 2019

For and on behalf of **Linde Holdings Netherlands B.V.**

Joerg Meier

Designation: Authorized Signatory

Date: August 24, 2019

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FORM OF ACCEPTANCE

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR
IMMEDIATE ATTENTION**

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT - LINDE INDIA LIMITED

(Capitalised terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer.)

From		
Name:		
Address:		
Tel. No.:	Fax No.:	E-mail:

**TENDERING PERIOD FOR
THIS OFFER**

Opens on: September 3,
2019

Closes on: September 17,
2019

To,

The Acquirer and PAC

C/o Link Intime India Private Limited

Unit: Linde India Limited – Open Offer

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Email: linde.openoffer@linkintime.co.in

Tel: + 91 22 49186200

Contact Person: Mr. Sumeet Deshpande

Sub: Open offer for acquisition of up to 2,13,21,056 (Two crore, thirteen lakh, twenty one thousand and fifty six) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each (“Equity Shares”), representing 25% (twenty five percent) of the Voting Share Capital (as defined below) of the Target Company.

Dear Sir,

I / We refer to the Letter of Offer dated August 24, 2019 for acquiring Equity Shares held by me / us in Linde India Limited.

I / We, the undersigned, have read PA, the DPS, the Letter of Offer and the issue opening public announcement and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I / We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole / First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code): Fax No. (with STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of First Holder			

Date of incorporation (if applicable)	
--	--

For all Eligible Public Shareholders

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my/our right to tender Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer. I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We agree that the PAC will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form. I / We undertake to return to PAC any Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We am / are not debarred from dealing in shares or securities.

I / We also note and understand that the obligation on the Acquirer and the PAC to pay the purchase consideration (i.e. the Offer Price) arises only after verification of the certification, documents and signatures submitted along with this Form. I / We undertake to return to the Acquirer and the PACs any purchase consideration wrongfully received by me / us.

I / We authorise PAC to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorise PAC to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

In case of Eligible Public Shareholders holding Equity Shares in demat form, I / we note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby PAC makes payment of purchase consideration as mentioned in the Letter of Offer. *(Strikeout if not applicable)*

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify Acquirer and PAC for such income tax demand (including interest, penalty, etc.) and provide Acquirer and PAC with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We have enclosed all documents required under paragraph 9 (*Compliance with Tax Requirements*) of the Letter of Offer.

I / We confirm that I / we are in compliance with the terms of the Offer set out in the PA, the DPS and the Letter of Offer.

For NRI/ OCBs/ FIIs And Sub-Accounts/ Other Non-Resident Shareholders - Status of shareholders:

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI–Corporate	<input type="checkbox"/> FII/FPI–Others	<input type="checkbox"/> Indian Company
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership / LLP
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs / PIOs–repatriable	<input type="checkbox"/> NRIs / PIOs–non-repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> Indian Trust
<input type="checkbox"/> Banks	<input type="checkbox"/> FVCI	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Others – please specify:	

In case of non-resident Eligible Public Shareholders, I / we confirm that our investment status is (please provide supporting documents and √ whichever is applicable):

- FDI route
- PIS route
- Any other – please specify _____

In case of non-resident Eligible Public Shareholders, I / We confirm that the Equity Shares tendered by me / us are held on (√ whichever is applicable):

- Repatriable basis
- Non-repatriable basis

In case of non-resident Eligible Public Shareholders, I / We confirm that (√ whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI and FIPB
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

In case of non-resident Eligible Public Shareholders, I / We confirm that (√ whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

Additional confirmations and enclosures for all shareholders, as applicable

I / We, have enclosed the following documents:

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification

'Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

Bank Details

Name of Bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (<i>circle whichever is applicable</i>)
Account Number	
9 digit MICR code	
IFS Code (for RTGS / NEFT transfers)	

In case of non-resident Eligible Public Shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depository participant.

In case of interest payments, if any, by PAC for delay in payment of Offer Price or a part thereof, the PAC will deduct TDS at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed and Delivered	Full Name	PAN No.	Signature
1st Eligible Public Shareholder			
2nd Eligible Public Shareholder			
3rd Eligible Public Shareholder			

Note: In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place:

Date:

-----Tear Here-----

Acknowledgement Receipt – Linde India Limited – Open Offer

Received from Mr./Ms./M/s. _____		
Form of Acceptance-cum-Acknowledgement for Linde India Limited Open Offer as per details below: (<i>Delete whichever is not applicable</i>)		
Copy of delivery instruction to depository participant of Client ID _____ for _____ Equity Shares		
Date of Receipt: _____	Stamp of collection center: _____	Signature of Official: _____

INSTRUCTIONS:

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, PAC, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance-cum-Acknowledgment should be filled up only in English.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
4. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If non-resident Eligible Public Shareholders had required any approval from the RBI or the Department of Industrial Policy & Promotion, or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, non-resident Eligible Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI and the Department of Industrial Policy & Promotion) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable PAC to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Eligible Public Shareholder(s) along with all the documents received from them at the time of submission.
7. All the Eligible Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents / remittances sent by or to Eligible Public Shareholders will be at their own risk. Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.
9. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
10. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:
Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. Such holders of Equity Shares may also apply on the Form of Acceptance-cum-Acknowledgment in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
11. The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgment will be dispatched/ sent through electronic mail to all the Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the SEBI

website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

13. Interest payment, if any: In case of interest payments by the Acquirer and the PACs for delay in payment of Open Offer consideration or a part thereof, the Acquirer and the PACs will deduct taxes at source at the applicable rates as per the Income Tax Act.
14. In case of ambiguity, incomplete or conflicting information, or the information and documents not being provided, the Acquirer and the PACs will arrange to deduct tax at the maximum marginal rate, as may be applicable to the relevant category to which the shareholder belongs under the IT Act.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:



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