PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

BOC INDIA LIMITED

Registered Office: Oxygen House, P43 Taratala Road, Kolkata 700 088. Tel: +91-33-2401 4708/4710-16, Fax: +91-33-2401 4974/4206

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("Public Announcement") is being issued by Deutsche Equities India Private Limited ("Manager to the Offer" or "DEIPL"), on behalf of The BOC Group plc ("Acquirer"/ "The BOC Group plc") along with BOC Holdings, Linde Holdings Netherlands B.V. and Linde Finance B.V. ("PACs") pursuant to and in compliance with Regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

1 BACKGROUND TO THE OFFER

1.1 The BOC Group plc, a company incorporated under the laws of England and Wales and having its registered office at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England, Tel. No. +44-1483-242-200, Fax No. +44-1483-242-300 (hereinafter referred to as the "**Acquirer**" or "**The BOC Group plc**") along with BOC Holdings, a company incorporated under the laws of England and Wales and having its registered office at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England, Tel. No. +44-1483-242-200, Fax No. +44-1483-242-300 ("**BOC Holdings**"), Linde Holdings Netherlands B.V., a company incorporated under the laws of The Netherlands and having its registered office at Havenstraat 1, 3115HC, Schiedam, The Netherlands, Tel. No. +31 10 2461616, Fax No. +31 10 2461600 ("**Linde Holdings Netherlands B.V.**"), and Linde Finance B.V., a company incorporated under the laws of The Netherlands and having its registered office at Atrium 7th floor, Strawinskylaan 3111, 1000 BL Amsterdam, The Netherlands, Tel. No. +31-2030-13800, Fax No. +31-2030-13809 ("**Linde Finance B.V.**") (hereinafter collectively referred to as the "**PACs**") (hereinafter the Acquirer and the PACs being collectively referred to as the "**Acquirer Group**") is making an offer to the public shareholders of BOC India Limited (hereinafter referred to as "**BOC India Limited**" or the "**Target Company**") to acquire up to 17,056,845 fully paid-up Equity Shares of the Target Company constituting 20% of the Expanded Voting Capital (as defined in Clause 1.10 herein below) of the Target Company at a price of Rs. 165 (Rupees One Hundred Sixty Five Only) per Equity Share, in terms of Regulation 11(1) of the SEBI (SAST) Regulations consequent to the Preferential Issue (as defined in Clause 1.2 herein below), on account of acquisition of the New Shares by the Acquirer (as defined in Clause 1.2 herein below).

1.2 On January 19, 2008, the Board of Directors of the Target Company issued and allotted, on preferential basis, 3,62,00,000 fully paid-up Equity Shares (the "**New Shares**") of the face value of Rs. 10/- (Rupees Ten Only) each of the Target Company for cash, at a price of Rs. 165/- (Rupees One Hundred Sixty Five Only) per Equity Share of a face value of Rs. 10/- each with a premium of Rs. 155/- (Rupees One Hundred Fifty Five Only) per Equity Share, aggregating to Rs. 597,30,00,000/- (Rupees Five Hundred and Ninety Seven Crore and Thirty Lakhs Only) (the "**Preferential Issue**") to the Acquirer in accordance with Section 81(1A) of the Companies Act, 1956 and the guidelines for preferential issues contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto (the "**Guidelines**").

1.3 The Preferential Issue was duly authorized by a resolution passed by the Board of Directors of the Target Company at its meeting held on December 11, 2007 and by the special resolution under section 81(1A) of the Companies Act, 1956 and other applicable provisions, passed by the shareholders of the Target Company at the Extraordinary General Meeting held on January 5, 2008 authorizing the Board of Directors of the Target Company to issue and allot the abovementioned equity shares to the Acquirer.

1.4 Upon receipt of in-principle listing approvals from the Bombay Stock Exchange Limited, Mumbai (the "**BSE**") on January 17, 2008, the National Stock Exchange of India Limited (the "**NSE**") on January 17, 2008 and the Calcutta Stock Exchange (the "**CSE**") on January 18, 2008 and pursuant to the receipt of the subscription money from the Acquirer on January 16, 2008, the New Shares were allotted to the Acquirer on January 19, 2008 as detailed in Clause 1.2. The Old Shares (as defined in Clause 1.5 herein below) and the New Shares will be subject to a "lock-in" as per the Guidelines.

1.5 Prior to the Preferential Issue, the Acquirer held 26,898,891 fully paid-up Equity Shares of the Target Company (the "**Old Shares**") constituting 31.54% of the Expanded Voting Capital (as defined in clause 1.10 herein below) as the legal owner, with the beneficial ownership in respect of the Old Shares vesting with BOC Holdings, its wholly owned subsidiary, pursuant to declarations of trust in terms of which, the Acquirer has declared that the Old Shares held by it in the Target Company (together with all other shares issued to the Acquirer in respect of such Old Shares by way of capitalization of profits or reserves or in any other manner) are held on trust for BOC Holdings, and all beneficial, economic and voting rights linked to the said Old Shares would be to the benefit of BOC Holdings.

1.6 Pursuant to the Preferential Issue, the Acquirer has acquired the New Shares constituting 42.45% of the Expanded Voting Capital (as defined in clause 1.10 herein below), in addition to the Old Shares it held before the Preferential Issue. The Acquirer holds the New Shares as the legal owner, with the beneficial ownership in respect of the New Shares vesting with Linde Holdings Netherlands B.V., a PAC, pursuant to a declaration of trust dated January 16, 2008 (the "**Declaration of Trust**") in terms of which, the Acquirer has declared that the New Shares held by it in the Target Company and the Offer Shares (as defined in clause 2.1 below) tendered under this Offer, together with all other shares that may be issued to the Acquirer in respect of the New Shares and the Offer Shares tendered under this Offer by way of capitalization of profits or reserves or in any other manner, will be held on trust for Linde Holdings Netherlands B.V., and all beneficial, economic and voting rights linked to the said New Shares and the Offer Shares tendered under this Offer would be to the benefit of Linde Holdings Netherlands B.V.

1.7 The Acquirer currently holds the New Shares and the Old Shares i.e. 63,098,891 fully paid up Equity Shares of the Target Company constituting 73.99% of the Expanded Voting Capital (as defined in clause 1.10 herein below). BOC Holdings is the beneficial owner of the Old Shares as stated in clause 1.5 and Linde Holdings Netherlands B.V. is the beneficial owner of the New Shares as stated in clause 1.6.

1.8 Linde Finance B.V. does not hold any equity shares in the Target Company.

1.9 The Acquirer Group collectively holds 63,098,891 Equity Shares constituting 73.99% of the Expanded Voting Capital of the Target Company.

1.10 As on the date of this Public Announcement, post the Preferential Issue of the New Shares, the issued, subscribed and fully paid up Equity Share capital of the Target Company is Rs. 852,842,230 divided into 85,284,223 outstanding equity shares ("**Equity Shares**") of a face value of Rs.10 each ("**Expanded Voting Capital**"). There are no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

2 THE OFFER

2.1 This offer is being made by the Acquirer to the public shareholders of the Target Company, to acquire up to 17,056,845 Equity Shares being 20% of the Expanded Voting Capital of the Target Company (the "**Offer Share(s)**") as on April 17, 2008, being the date which is 15 days from the date of closure of the Offer, as required under Regulation 21(5) of the SEBI (SAST) Regulations. This Offer is being made in terms of Regulation 11(1) of the SEBI (SAST) Regulations consequent to the Preferential Issue, on account of acquisition of New Shares by the Acquirer, at a price of Rs. 165/- per fully paid up Equity Share (the "**Offer Price**"), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter (the "**Offer**" or "**Open Offer**") and the terms and conditions that will be set out in the letter of offer in relation to the Offer (the "**Letter of Offer**").

2.2 Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,155,736 Equity Shares amounting to 93.99% of the Expanded Voting Capital of the Target Company.

2.3 The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this Public Announcement.

2.4 Subject to the receipt of regulatory approvals as set out in paragraph 7 below, and other terms and conditions as set out in this Public Announcement and the Letter of Offer to be sent to the public shareholders of the Target Company, the Acquirer will acquire Equity Shares tendered pursuant to the Offer up to 17,056,845 Equity Shares being 20% of the Expanded Voting Capital of the Target Company.

2.5 This Offer is being made to all the public shareholders of the Target Company and is not conditional on any minimum level of acceptance by the shareholders of the Target Company.

2.6 None of the Acquirer, the PACs, or any of its Directors have acquired any Equity Shares of the Target Company during the 12 month period prior to the date of this Public Announcement.

2.7 This is not a competitive bid.

2.8 Except for the acquisition of the beneficial ownership of the Offer Shares by Linde Holdings Netherlands B.V., pursuant to the Declaration of Trust as stated in clause 1.6, the PACs will not be acquiring any shares pursuant to the Offer.

2.9 The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

2.10 During the Offer period, the Acquirer may purchase additional equity shares of the Target Company in accordance with the SEBI (SAST) Regulations.

3 OFFER PRICE

3.1 The Equity Shares of the Target Company are listed on the Bombay Stock Exchange Limited, Mumbai (the "**BSE**"), the National Stock Exchange of India Limited (the "**NSE**") and the Calcutta Stock Exchange Association Limited (the "**CSE**"). Based on the information available, the shares of the Target Company are frequently traded on the NSE (*Source: nseindia.com*) and the BSE (*Source: bseindia.com*) (within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations). The Offer Price of Rs. 165/- per Equity Share is justified in terms of Regulation 20(4) read with Explanation (ii) to Regulation 20(11) of the SEBI (SAST) Regulations in view of the following:

(i) The Negotiated Price – Not applicable.

(ii) The Acquirer and the PACs have not acquired any equity shares of the Target Company, including through allotment in a public, rights or preferential issue, during the 26-week period prior to the date of this Public Announcement, except the New Shares pursuant to the Preferential Issue at a price of Rs 165/- per Equity Share ("**Preferential Issue Price**"), which price has been determined in terms of the Guidelines. The Preferential Issue Price is at a premium of 11.8% over the minimum price of Rs 147.58 i.e. the price determined in accordance with the criteria prescribed for the preferential issue under the Guidelines and is also at a premium of 3.4% over the closing price of the shares of the Target Company i.e. Rs 159.65, as traded on the National Stock Exchange on 10 December, 2007 (being the day prior to the date of the Board Meeting authorizing the preferential allotment).

(iii) The historical share price of the Target on the NSE, where it is most frequently traded, is as under:

The average of the weekly high and low of the closing prices of the Equity Shares of the Target Company during the 26-week period preceding December 11, 2007 i.e. the date of the meeting of Board of Directors of the Target Company authorizing the Preferential Issue.	Rs 139.30
The average of the weekly high and low of the closing prices of the Equity Shares of the Target Company during the 2-week period preceding December 11, 2007 i.e. the date of the meeting of Board of Directors of the Target Company authorizing the Preferential Issue.	Rs 152.50

In view of the above, the Offer Price of Rs. 165 per Equity Share is justified as per the SEBI (SAST) Regulations.

3.2 If the Acquirer/PACs acquire equity shares of the Target Company, after the date of this Public Announcement and up to seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

3.3 The equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

4 INFORMATION ON THE ACQUIRER AND PACs

4.1 The BOC Group plc (Acquirer)

4.1.1 The Acquirer was incorporated as a private limited company under the laws of England and Wales on January 26, 1886 and currently its registered office is located at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England, Tel. No. +44-1483-242-200, Fax No. +44-1483-242-300.

The name of the Acquirer has undergone the following changes:

From Date	Up To Date	Name
06/03/1981	01/03/1982	BOC International plc
10/04/1975	06/03/1981	BOC International Ltd
23/07/1906	10/04/1975	The British Oxygen Company Ltd
26/01/1886	23/07/1906	Brin's Oxygen Company Ltd

4.1.2 The shares of the Acquirer are not listed on any stock exchange.

4.1.3 As on the date of this Public Announcement, the paid up capital of the Acquirer is GBP 132,675,412.75 consisting of 530,701,651 equity shares each of face value GBP 0.25.

4.1.4 The Acquirer is primarily engaged in the business of manufacturing, production, conversion, processing, refining, distilling, using, distributing, purchasing and dealing of natural or man-made substances and the relevant derivative products. The Acquirer delivers value-added solutions based on the supply of gases, equipment, consumables and services for a. manufacturing, b. healthcare, and c. advanced technology and research industries.

4.1.5 The Acquirer is a wholly owned subsidiary of Linde UK Holdings Limited, which in turn is a 100% subsidiary of Linde AG, a public limited company incorporated under the laws of Germany and having its registered office at Leopoldstrasse 252, 80807 Munich, Germany, Tel. No. +49-89-35757-01, Fax No. +49-89-35757-1075 (hereinafter referred to as "**Linde AG**").

4.1.6 Linde Finance B.V., a PAC and a wholly owned subsidiary of Linde AG, has agreed to extend an inter corporate loan to Linde Holdings Netherlands B.V., another PAC and wholly owned subsidiary of Linde AG, to enable it to provide the necessary funding assistance to the Acquirer for the acquisition of the New Shares as also the Offer Shares tendered in the Offer. Linde Holdings Netherlands B.V. has in turn provided the necessary funds to the Acquirer for the purpose of acquiring the New Shares and funding the Escrow Account (as defined in Clause 9.2 herein below) and has agreed to provide the necessary funds to the Acquirer for the purpose of acquiring the Offer Shares tendered in the Offer. As consideration for such financial assistance, the Acquirer has executed the Declaration of Trust (as defined in Clause 1.6 above).

4.1.7 The Acquirer holds the New Shares and the Old Shares, as the legal owner of these Equity Shares of the Target Company. BOC Holdings, a PAC and a wholly owned subsidiary of the Acquirer, is the beneficial owner of the aforementioned Old Shares held by the Acquirer as the legal owner. Linde Holdings Netherlands B.V., a PAC and a wholly owned subsidiary of Linde AG (the Acquirer's ultimate holding company), is the beneficial owner of the aforementioned New Shares held by the Acquirer as the legal owner.

4.1.8 The shareholding pattern of the Acquirer as on the date of this Public Announcement is as under:

Sr. No.	Name of the Shareholder	Number of Shares held	% of Shareholding
1	Linde UK Holdings Limited	530,701,650	100
2	Commercium Immobilien- und Beteiligungs-GmbH(1)	1	0
	Total	**530,701,651**	**100**

Note:

1) Commercium Immobilien- und Beteiligungs-GmbH holds 1 share in The BOC Group plc under declaration of trust in favour of Linde UK Holdings Limited

4.1.9 The Board of Directors of the Acquirer comprises of 4 Directors namely, Prof. Dr. Wolfgang Reitzle, Georg Denoke, Jerry Kent Masters, Andrew Christopher Brackfield.

4.1.10 The financial highlights based on consolidated audited accounts of the Acquirer for the year ended September 30, 2005 and 15 month period ended December 31, 2006 are as given below:

Particulars	September 30, 2005	15 month period ended December 31, 2006
		(GBP In Million except stated otherwise)
Total Sales	2,985.1	4,222.6
Profit after Tax	443.0	255.7
Equity Share Capital	125.6	132.3
Share Premium	406.6	675.5
Reserves	1,397.9	1,418.7
Net worth (1)	1,930.1	2,226.5
Book Value per Share (GBP) (2)	3.8	4.2
Earnings Per Share (GBP) (3)	0.9	0.5
Return on Equity after taxes (%) (4)	23.0%	11.5%

Notes:

1) Total of the Issued Equity Share Capital, Share Premium and Reserves

2) Calculated by dividing the net worth by the number of shares outstanding as at year end

3) Calculated by dividing the Profit after tax by Number of Shares outstanding as at year end

4) Calculated by dividing the Profit after Tax by Net Worth for the relevant accounting period

4.2 Linde Holdings Netherlands B.V. (PAC)

4.2.1 Linde Holdings Netherlands B.V. was incorporated as a private limited company under the laws of The Netherlands on November 28, 2007 having its registered office at Havenstraat 1, 3115HC, Schiedam, The Netherlands, Tel. No. +31 10 2461616, Fax No. +31 10 2461600.

The name of Linde Holdings Netherlands B.V. has not undergone any change since incorporation.

4.2.2 The shares of Linde Holdings Netherlands B.V. are not listed on any stock exchange.

4.2.3 As on the date of this Public Announcement, the paid up capital of Linde Holdings Netherlands B.V. is EUR 18,000 consisting of 180 equity shares each of face value EUR 100.

4.2.4 Linde Holdings Netherlands B.V. is primarily engaged in the following activities:

(i) acquisition, holding and disposal of participations in other companies and enterprises; as well as financing such companies and enterprises, borrowing and lending money, providing undertakings and guarantees and binding the company or the company's assets for the benefit of third parties;

(ii) acquisition, exploitation and disposal of registered and other property;

(iii) providing administrative, clerical and other services to other companies and enterprises;

(iv) acquisition, alienation, holding, administering and/or exploiting patents, trade names, trade marks, licences, know-how, copyrights, royalties and other rights of intellectual and/or industrial property, as well as granting a licence to such rights and to acquire and exploit licences, both in the Netherlands and abroad.

4.2.5 Linde Holdings Netherlands B.V. has provided the necessary funding assistance to the Acquirer for the purpose of acquiring the New Shares and funding the Escrow Account (as defined in Clause 9.2 herein below) and has agreed to provide the necessary funds to the Acquirer for the purpose of acquiring the Offer Shares tendered in the Offer. The Acquirer has in turn executed the Declaration of Trust (as defined in clause 1.6 above) in favour of Linde Holdings Netherlands B.V.

4.2.6 Linde Holdings Netherlands B.V. is a wholly owned subsidiary of Linde AG, the ultimate parent of the Acquirer.

4.2.7 The shareholding pattern of Linde Holdings Netherlands B.V. as on the date of this Public Announcement is as under:

Sr. No.	Name of the Shareholder	Number of Shares held	% of Shareholding
1	Linde AG	180	100
	Total	**180**	**100**

4.2.8 The Board of Directors of Linde Holdings Netherlands B.V. comprises of 4 Directors namely, Jürgen Nowicki, Donald Petrus Henricus Huberts, Wouter Jan Vonk, Björn Schneider.

4.2.9 Since Linde Holdings Netherlands B.V. was recently incorporated on November 28, 2007, audited financials of Linde Holdings Netherlands B.V. are not available. The certified un-audited financials of Linde Holdings Netherlands B.V. as on December 31, 2007 are as given below:

Particulars	As on December 31, 2007
	(EUR except stated otherwise)
Income	NA
Profit after Tax	NA
Equity share capital(1)	18,000
Reserves	NA
Net worth (2)	18,000
Book value per share (EUR)	100
Earnings per share (EUR)	NA
Return on equity after taxes (%)	NA

Notes:

1) Issued share capital of EUR 18,000 comprising 180 shares of nominal value EUR 100 each

2) Net Worth is same as Share Capital as on December 31, 2007

3) Linde Finance B.V., a PAC and a wholly owned subsidiary of Linde AG, has agreed to extend an inter corporate loan to Linde Holdings Netherlands B.V., to enable it to provide the necessary funding assistance to the Acquirer to acquire the New Shares and the Offer Shares tendered in the Offer.

4.3 Linde Finance B.V. (PAC)

4.3.1 Linde Finance B.V. was incorporated as a private limited company under the laws of The Netherlands on May 15, 1999 and currently its registered office is located at Atrium 7th floor, Strawinskylaan 3111, 1000 BL Amsterdam, The Netherlands, Tel. No. +31-2030-13800, Fax No. +31-2030-13809.

4.3.2 The shares of Linde Finance B.V. are not listed on any stock exchange.

4.3.3 As on the date of this Public Announcement, the paid up capital of Linde Finance B.V. is EUR 5 million consisting of 5,000 equity shares each of face value EUR 1,000.

4.3.4 Linde Finance B.V. is primarily engaged in the following activities:

(i) Incorporation, participation, management and financing of other companies and enterprises and rendering relevant services to such companies and enterprises and the group of companies it belongs to;

(ii) Acquisition and holding of own as well as nominee shares or other securities; borrowing, lending and performing all types of financial transactions for itself as well as for third parties; and providing collateral, furnishing guarantees and encumbering assets as security of debts for itself, for its group companies as well as for third parties.

4.3.5 Linde Finance B.V. is a wholly owned subsidiary of Linde AG, the ultimate parent of the Acquirer.

4.3.6 Linde Finance B.V., has agreed to provide an inter corporate loan to Linde Holdings Netherlands B.V., to enable the latter to provide the necessary funding assistance to the Acquirer to acquire the New Shares and the Offer Shares tendered in the Offer.

4.3.7 The shareholding pattern of Linde Finance B.V. as on the date of this Public Announcement is as under:

Sr. No.	Name of the Shareholder	Number of Shares held	% of Shareholding
1	Linde AG	5,000	100
	Total	**5,000**	**100**

4.3.8 The Board of Directors of Linde Finance B.V. comprises of 4 Directors namely, Nicolaas Limmen, Georg Denoke, Björn Schneider and Erhard Wehlen.

4.3.9 The audited financial highlights of Linde Finance B.V. for the years ended December 31, 2005 and December 31, 2006 are as given below:

Particulars	December 31, 2005	December 31, 2006
		(EUR in Million except stated otherwise)
Income	92.5	237.4
Profit after Tax	3.2	5.8
Issued Equity Share Capital	5.0	5.0
Reserves & un-appropriated profits	17.8	23.6
Net worth (1)	22.8	28.6
Book Value per Share (EUR) (2)	4,560.6	5,718.8
Earnings Per Share (EUR) (3)	636.0	1,158.2
Return on Equity after taxes (%) (4)	13.9%	20.3%

Notes:

1) Total of the issued equity share capital and total reserves

2) Calculated by dividing the net worth by the number of shares outstanding as at year end

3) Calculated by dividing the Profit after tax by number of shares outstanding as at year end

4) Calculated by dividing the Profit after Tax by net worth for the relevant accounting period

4.4 BOC Holdings (PAC)

4.4.1 BOC Holdings was incorporated as a private limited company on April 3, 1926 under the laws of England and Wales and currently its registered office is located at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England, Tel. No. +44-1483-242-200, Fax No. +44-1483-242-300.

The name of BOC Holdings has undergone the following changes:

From Date	Up To Date	Name
10/05/1967	20/08/1974	BOC Holdings Limited
06/08/1935	10/05/1967	Shorter Process Company Ltd
16/01/1929	06/08/1935	The Patent Gear and Metal Hardening Company Ltd
03/04/1926	16/01/1929	The Patent Gear Hardening Company Ltd

4.4.2 The shares of BOC Holdings are not listed on any stock exchange.

4.4.3 As on the date of this Public Announcement, the paid up capital of BOC Holdings is GBP 392,652,263 consisting of 392,652,263 equity shares each of face value of GBP 1.00.

4.4.4 BOC Holdings is primarily an investments company engaged in acquiring and holding in its own name or as a nominee various types of securities and other assets.

4.4.5 BOC Holdings is a wholly owned subsidiary of the Acquirer.

4.4.6 BOC Holdings is the beneficial owner of the Old Shares as stated in clause 1.5.

4.4.7 The shareholding pattern of BOC Holdings as on the date of this Public Announcement is as under:

Sr. No.	Name of the Shareholder	Number of Shares held	% of Shareholding
1	The BOC Group plc	392,652,262	100
2	BOC Nominees Limited(1)	1	0
	Total	**392,652,263**	**100**

Note:

1) BOC Nominees Limited holds 1 share in BOC Holdings under declaration of trust in favour of The BOC Group plc

4.4.8 The Board of Directors of BOC Holdings comprises of 3 Directors namely, Andrew Christopher Brackfield, Jerry Kent Masters, Gareth Mostyn.

4.4.9 The latest available audited financial highlights of BOC Holdings for the year ended September 30, 2005 and the 15-month period ended December 31, 2006 are as given below:

Particulars	September 30, 2005	December 31, 2006
		(GBP Million except stated otherwise)
Income	194.2	75.1
Profit after Tax	131.1	-15.1
Equity Share Capital(1)	452.7	452.7
Total Reserves	777.1	625.5
Net worth (2)	1,229.7	1078.2
Book Value per Share (GBP) (3)	2.7	2.4
Earnings Per Share (GBP) (4)	0.29	-0.03
Return on Equity after taxes (%) (5)	10.7%	-1.4%

Notes:

1) Issued equity share capital as on the accounting period end

2) Total of the issued equity share capital and total reserves

3) Calculated by dividing the net worth by the number of shares outstanding as at year end

4) Calculated by dividing the Profit after tax by number of shares outstanding as at year end

5) Calculated by dividing the Profit after Tax by Net worth for the relevant accounting period

5 INFORMATION ABOUT THE TARGET COMPANY

5.1 BOC India Limited is a public listed company with its registered office located at Oxygen House, P43 Taratala Road, Kolkata 700 088, India. Tel: +91-33-2401 4708/4710-16, Fax: +91-33-2401 4974/4206.

5.2 The Target Company was incorporated on January 24, 1935 in the name of The Indian Oxygen & Acetylene Co. Private Limited. The name of the Target Company has undergone the following changes since incorporation:

- From The Indian Oxygen & Acetylene Co. Private Limited to Indian Oxygen Limited on January 20, 1958;
- From Indian Oxygen Limited to IOL Limited on September 18, 1989; and
- From IOL Limited to BOC India Limited on February 6, 1995.

The Target Company started its operations in India in 1935. The Target Company is primarily engaged in the following businesses:

- Gases and related products comprising of manufacturing and sale of industrial, medical and special gases, equipments as well as related products.
- Project engineering comprising of manufacturing and sale of cryogenic and non-cryogenic vessels as well as designing, supplying, testing, erecting and commissioning of projects across diverse industries.

5.3 The subscribed and paid-up share capital of the Target Company after the Preferential Issue, as on the date of this Public Announcement, is Rs. 852,842,230 divided into 85,284,223 outstanding Equity Shares of a face value of Rs. 10 each. There are no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

5.4 The Acquirer Group currently holds 63,098,891 Equity Shares of the Target Company constituting 73.99% of the Expanded Voting Capital as on the date of this Public Announcement.

5.5 The Equity Shares of the Target Company are listed on the BSE, the NSE and the CSE.

5.6 Based on the latest audited annual accounts of the Target Company, the summary financial information of the Target Company is as follows:

(Amount Rs. in million, except per share amounts and as stated otherwise)

Particulars	March 31, 2006	March 31, 2007
Total Income	5,337.4	4,693.3
Profit After Tax	786.3	446.0
Equity Share Capital	490.8	490.8
Reserves and Surplus	2,517.2	2,819.7
Net worth(1)	3,008.1	3,310.5
Book Value per Share(Rs.)(2)	61.3	67.4
Earnings Per Share(Rs.)(3)	16.0	9.1
Return on Net worth (%)(4)	26.1%	13.5%
Price to earnings ratio (5)	8.12	

Notes:

1) Net worth is computed as sum of equity share capital and reserves and surplus

2) Book Value per Share is computed by dividing the net worth by the number of shares outstanding as at year end

3) Earnings per Share is computed by dividing the Profit after Tax by number of shares outstanding as at year end

4) Calculated by dividing the Profit after Tax by Net worth for the relevant accounting period

5) Historical price to earnings ratio based on price on NSE as on March 31, 2007 (Source: Bloomberg)

5.7 The Board of Directors of the Target Company comprises Mr. Susim Mukul Datta (Chairman), Mr. E R Raj Narayanan (Managing Director), Mr. Srikumar Menon (Finance Director), Mr. Robert Neil Greenfield, Mr. Michael Stewart Huggon, Dr. Jamshed Jiji Irani, Mr. Sanjiv Lamba, and Mr. Jyotin Mehta (Nominee of ICICI Bank Ltd.).

5.8 Mr. Michael Stewart Huggon, being an employee of the Acquirer, and Mr.Sanjiv Lamba and Mr. Robert Neil Greenfield, being employees of subsidiaries of Linde AG, the ultimate parent of the Acquirer, may be deemed to be interested in the Acquirer and hence in terms of Regulation 22(9) of SEBI (SAST) Regulations, Mr. Michael Stewart Huggon, Mr. Sanjiv Lamba and Mr. Robert Neil Greenfield have and shall continue to recuse themselves and not participate in any matter(s) concerning or 'relating' to the Offer including any preparatory steps leading to the Offer.

5.9 Save and except as stated above, none of the persons having interest in the Acquirer and the PACs is on the Board of Directors of the Target Company.

6 REASONS FOR THE OFFER AND FUTURE PLANS

6.1 The Acquirer is the promoter of the Target Company and held 26,898,891 Equity Shares of the Target Company comprising 54.80% of the voting capital of the Target Company before the Preferential Issue. The Acquirer has injected capital into the Target Company, in order to enable the Target Company to fund its capital expenditure and development requirements, through the Preferential Issue. The Preferential Issue has resulted in substantial acquisition of Equity Shares and voting rights by the Acquirer and the Acquirer is making this Offer to the public shareholders of the Target Company in accordance with Regulation 11(1) of the SEBI (SAST) Regulations. After conclusion of the Offer, assuming full acceptances in the Offer, the total shareholding of the Acquirer in the Target Company would be 93.99% of the Expanded Voting Capital of the Target Company.

6.2 As on the date of this Public Announcement, the Acquirer does not have any plans to make any change to the existing line of business of the Target Company or to dispose of or otherwise encumber any assets of the Target Company in the next 24 months except in the ordinary course of business of the Target Company and except to the extent deemed necessary for the purpose of restructuring and/or rationalization of business, assets, investments, liabilities or otherwise of the Target Company for commercial reasons, operational efficiencies or otherwise. It will be the responsibility of the Board of Directors of the Target Company to take appropriate decisions in these matters as per the requirements of the business. Such steps relating to sale or encumbrance, if any, of any substantial asset of the Target Company and restructuring as aforesaid will be governed by the applicable provisions of the Companies Act, 1956, and such approvals as may be required under applicable laws at the relevant time including the SEBI (SAST) Regulations to the extent applicable.

6.3 Save and except as mentioned above, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company, to the extent such approval is required by applicable laws.

6.4 As on the date of this Public Announcement, the Acquirer does not have any intention to change the Board of Directors of the Target Company as a direct consequence of the Offer and except in the ordinary course of business and subject to applicable laws.

7 STATUTORY APPROVALS FOR THE OFFER

7.1 The Offer along with any acquisition of shares in accordance with sub regulation 7 of Regulation 20 of the SEBI (SAST) Regulations and payment for the same, is subject to the receipt of approval from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("**FEMA**").

7.2 The Acquirer has, under application dated January 21, 2008 to the RBI sought approval to acquire the shares tendered in the Open Offer and the same is presently pending before the RBI.

7.3 To the best of the Acquirer's knowledge as of the date of this Public Announcement, there are no other statutory approvals required to implement the Offer other than those specified above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. **The Acquirer will have the right not to proceed with the Offer and withdraw the same in the event any of the statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.**

7.4 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders of the Target Company, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

7.5 To the best of its knowledge, the Acquirer does not require any approvals from financial institutions or banks for the Offer.

8 COMPLIANCE WITH REGULATION 21(2)

8.1 As per the listing agreement with the Stock Exchanges and in terms of clause 40A of the listing agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

8.2 Pursuant to the closure of the Offer and assuming full acceptances, the public shareholding of the Target Company will fall to less than 25% of the Expanded Voting Capital of the Target Company. In the event the public shareholding falls below 25% of the Expanded Voting Capital as a result of the acquisition of the shares tendered in this Offer (such acquisition being a supervening extraordinary event), the Acquirer will take necessary steps to ensure compliance with the listing agreement and other applicable laws.

9 FINANCIAL ARRANGEMENTS

9.1 The total fund requirement for the acquisition of the Offer Shares held by public shareholders in the Target Company at Rs. 165 per Equity Share is Rs. 281,43,79,425 (Rupees Two Eighty One Crores Forty Three Lakhs Seventy Nine Thousand Four Hundred Twenty Five Only).

9.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has made a cash deposit of Rs 2,81,43,795, being an amount in excess of 1% of consideration payable under the Offer (assuming full acceptance), in a bank account (the "**Escrow Account**") with Deutsche Bank AG, a company incorporated in Frankfurt and acting through its Mumbai Branch having one of its offices at Kodak House, 222 Dr. D.N. Road, Fort, Mumbai – 400 001 (the "**Escrow Bank**") in terms of an escrow agreement dated January 11, 2008 amongst the Acquirer, DEIPL and Escrow Bank (the "**Escrow Agreement**"). Further, Escrow Bank has provided a Bank Guarantee dated January 12, 2008 on behalf of the Acquirer in favor of DEIPL for Rs 43,14,37,944, being the amount required under Regulation 28(2) of the SEBI (SAST) Regulations, i.e., 25% for the first Rs. 100 crores of consideration payable under the Offer (assuming full acceptance) and 10% thereafter on the balance of the consideration payable under the Offer. The Manager to the Offer has been duly authorized to realize the value of the Escrow Account through Escrow Agreement and Bank Guarantee in terms of the SEBI (SAST) Regulations.

9.3 Linde Finance B.V. has agreed to advance an inter corporate loan to Linde Holdings Netherlands B.V.. Linde Holdings Netherlands B.V. has in turn provided the necessary funds to the Acquirer for the purpose of acquiring the New Shares and funding the Escrow Account. In addition, Linde Holdings Netherlands B.V. and Linde Finance B.V. have issued financial support undertakings in favor of the Acquirer confirming that all funds necessary to consummate the Offer have been or will be made available to the Acquirer as required. On the basis of confirmations given by the Acquirer, Deutsche Bank AG, Germany, the bankers of the Acquirer have certified vide their letter dated January 14, 2008 that the Acquirer has sufficient means and capability for the purpose of acquiring in cash, the Offer Shares.

9.4 Based on the above, DEIPL is satisfied with the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

10 OTHER TERMS OF THE OFFER

10.1 The Letter of Offer relating to the Offer (the "**Letter of Offer**") together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the records of the respective Depositories, in either case, at the close of business on February 15, 2008 (the "**Specified Date**").

10.2 Shareholders of the Target Company who are holding Equity Shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup West, Mumbai – 400 078, Telephone Nos: +91 22 2596 0320, Fax No: +91 22 2596 0328 / 29, Email: awani.punjani@intimespectrum.com ("**Registrar to the Offer**"), either by hand delivery on weekdays or by Registered Post, so as to reach on or before the close of the Offer, i.e., no later than April 2, 2008, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

10.3 The Registrar to the Offer has opened a special depository account with National Depository Services Limited as Depository and Deutsche Bank AG as Depository Participant called "Escrow Account BOC India Limited Open Offer"

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The DPID is IN300167 and Client ID is 10042038. Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the special depository account with NSDL.

10.4 Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares of the Target Company will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("**DP**"), in favor of the special depository account to the Registrar to the Offer- Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup West, Mumbai – 400 078. Telephone Nos: +91 22 2596 0320, Fax No: +91 22 2596 0328 / 29, Email: awani.punjani@intimespectrum.com, either by hand delivery on weekdays or by Registered Post acknowledgement due, so as to reach on or before the close of the Offer, i.e., no later than April 2, 2008, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before the close of the Offer, i.e., no later than April 2, 2008.

10.5 In addition to the above-mentioned address, the shareholders of the Target Company who wish to avail themselves of accepting the Offer can also deliver the Form of Acceptance cum Acknowledgement along with all of the relevant documents at any of the collection centers below in accordance with the procedure as set out in the Letter of Offer. All of the centers of the Registrar to the Offer mentioned herein below will be open as follows:

(Monday to Friday: 10 a.m. to 3:30 p.m.) (except Bank holidays)

Sr. No.	City	Address of collecting office	Contact Person	Telephone Number	Fax Number	E-mail ID	Mode of Delivery
1	Mumbai	Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078.	Ms Awani Thakkar	+91 22 2596 0320	+91 22 2596 0328/29	awani.punjani @intimespectrum .com	Hand Delivery & Registered Post
2	Mumbai	Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001	Mr. Vivek Limaye	+91 22 2269 4127	NA	vivek.limaye@ intimespectrum .com	Hand Delivery
3	Ahmedabad	Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Mr. Hitesh Patel	+91 79 2646 5179	+91 79 2646 5179 (Telefax)	ahmedabad@ intimespectrum .com	Hand Delivery
4	Kolkata	Intime Spectrum Registry Limited, 59C,Chowringhee Road,3rd Floor, Kolkata -700020	Mr.S.P. Guha	+91 33 2289 0539/40	+91 33 2289 0539/40 (Telefax)	kolkata@ intimespectrum .com	Hand Delivery
5	New Delhi	Intime Spectrum Registry Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi – 110028	Mr. Swapan Naskar	+91 11 4141 0592/93/94	+91 11 4141 0591	delhi@ intimespectrum .com	Hand Delivery
6	Chennai	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai- 600 017	Mrs.Solly Soy	+91 44 2815 2672, +91 44 4207 0906	+91 44 2815 2672 (Telefax)	chennai@ sgs-cs.com	Hand Delivery

10.6 All owners, except the Acquirer Group and all entities deemed to be persons acting in concert with the Acquirer in terms of Regulation 2(1)(e) of the SEBI (SAST) Regulations, (registered or unregistered) of Equity Shares of the Target Company are eligible to participate in the Offer anytime before the closing of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, Distinctive numbers, Folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

10.7 In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same from the SEBI website (**http://www.sebi.gov.in**) (ii) obtain a copy of the same by writing to the Registrar to the Offer, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than April 2, 2008, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than April 2, 2008.

10.8 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

10.9 Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three (3) working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before March 27, 2008.

(i) The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.

(ii) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical shares: name, address, distinctive numbers, folio number, number of shares tendered; and
- In case of dematerialised shares: name, address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account.

10.10 The Registrar to the Offer will hold in trust the shares/share certificates, shares held in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted shares/share certificates are dispatched/returned.

10.11 **If the aggregate of the valid responses to the Offer exceeds the Offer size of 17,056,845 fully paid-up Equity Shares of the Target Company (representing 20% of the Expanded Voting Capital), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The Equity Shares of the Target Company are compulsorily traded in dematerialized form, hence the minimum acceptance will be one share.**

10.12 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

10.13 **Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed in time for the credit in the special depository account to be received on or before the closing date of the Offer, i.e., no later than April 2, 2008, or else their application will be rejected.**

10.14 While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. **In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered.** While tendering shares under the Offer, NRI/ OCBs/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 (the "**Income Tax Act**"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

10.15 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ("FII") as defined in Section 115 AD of the Income Tax Act.

10.16 **The securities transaction tax will not be applicable to the shares accepted in the Offer.**

10.17 A schedule of the activities pertaining to the Offer is given below:

Activity	Day	Date
Specified Date*	Friday	February 15, 2008
Last date for a competitive bid	Tuesday	February 12, 2008
Date by which Letter of Offer to be dispatched to shareholders	Monday	March 3, 2008
Date of opening of the Offer	Friday	March 14, 2008
Last date for upward revision of the Offer Price and Offer Size	Friday	March 21, 2008
Last date for withdrawing acceptance of the Offer	Thursday	March 27, 2008
Date of closing of the Offer	Wednesday	April 2, 2008
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and / or the unaccepted Equity Shares / share certificates will be dispatched / credited.	Thursday	April 17, 2008

** Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the shares of the Target Company (except the Acquirer and the PACs) are eligible to participate in the Offer anytime before the closing of the Offer.*

11 GENERAL

11.1 **Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this Public Announcement and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closing of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations i.e. March 27, 2008.**

11.2 The Acquirer can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer (i.e., March 21, 2008). If there is any upward revision in the Offer Price by the Acquirer until the last date of revision i.e., March 21, 2008 the shareholders will be informed by way of a public announcement in the same newspapers in which this Public Announcement has appeared. The Acquirer would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

11.3 If there is a withdrawal of the Offer by the Acquirer, the same will be informed by way of a public announcement in the same newspapers in which this Public Announcement has appeared.

11.4 **If there is a competitive bid:**

(i) The offers to the public shareholders of the Target Company under all of the subsisting bids shall close on the same date.

(ii) As the Offer Price can be revised until the period beginning seven (7) working days prior to the closing date of the Offer / bids, it would, therefore, be in the interest of the shareholders of the Target Company to wait until the commencement of that period to know the final offer price of each offer/bid and tender their acceptance accordingly.

11.5 Neither the Acquirer Group, nor the Acquirer Group's directors nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1972 and subsequent amendments thereto.

11.6 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed DEIPL as the Manager to the Offer.

11.7 The Acquirer and its directors accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations.

11.8 Certain financial details contained in this Public Announcement quoted in Rupees are denominated in EUR or GBP or USD. The Rupee equivalent quoted in each case is calculated in accordance with the RBI Reference rates as on December 3, 2007, namely 1 EUR = Rs. 58.46, 1 GBP = Rs. 81.78 and 1 USD = Rs. 39.67 (Source: www.rbi.org.in).

This Public Announcement will also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the opening date of the Offer, i.e., March 14, 2008

Issued by the Manager to the Offer

Deutsche Bank

DEUTSCHE EQUITIES INDIA PRIVATE LIMITED
DB House, Hazarimal Somani Marg, Fort, Mumbai 400 001
Tel.: +91-22-6658 4951, Fax: +91-22-2200 6765
Email: abhishek.pandey@db.com
Contact Person: Mr. Abhishek Pandey

Legal Advisors to the Acquirer

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On behalf of:
The BOC Group plc (the "Acquirer")
Place: Guildford, Surrey, England
Date: January 21, 2008