DETAILED PUBLIC STATEMENT TO THE EQUITY SHAREHOLDERS OF LINDE INDIA LIMITED IN TERMS OF REGULATIONS 3(1), 4, 5(1), and 5A READ WITH REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS")

LINDE INDIA LIMITED

Registered office: 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.

Open offer (the "Offer" or "Open Offer") for the 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 only) each ("Equity Shares"), representing 25% (twenty five percent) of the total fully paid-up fully diluted voting Equity Share capital ("Offer Shares") of Linde India Limited (the "Target Company"), to the public shareholders of the Target Company ("Public Shareholders") by The BOC Group Limited (the "Acquirer"), Praxair, Inc. ("PAC 1"), and Linde Holdings Netherlands B.V. ("PAC 2") (PAC 1 and PAC 2, collectively referred to as "PACs"), in their capacity as persons acting in concert with the Acquirer.

*(*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 fully paid-up fully diluted voting Equity Share capital of the Target Company.)*

This detailed public statement ("**DPS**") is being issued by ICICI Securities Limited, the manager to the Offer ("**Manager to the Offer**"), for and on behalf of the Acquirer and the PACs in compliance with Regulations 3(1), 4, 5(1), 5A read with Regulations 13(4) and 15(2) of the SEBI (SAST) Regulations, pursuant to public announcement dated October 24, 2018 ("**PA**") filed with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE, collectively referred to as the "**Stock Exchanges**") on October 24, 2018 and filed with the Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company at its registered office by way of letter dated October 25, 2018, in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

In accordance with Regulation 5A(1) of the SEBI (SAST) Regulations, the Acquirer expresses its intention in this DPS to make a Delisting Offer (as defined in paragraph 4.6 below) to all the Public Shareholders of the Target Company. In case the Delisting Offer is not successful, the Acquirer and the PACs will proceed with the Open Offer in accordance with Regulation 5A(2) read with Regulation 5A(3) and other applicable provisions of the SEBI (SAST) Regulations.

In case the Delisting Offer under Regulation 5A(1) of the SEBI (SAST) Regulations is not successful in terms of the Delisting Regulations, then the Acquirer through the Manager to the Offer, will initiate the Open Offer process in terms of Regulation 5A(3) under regulation 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations for acquisition of up to 2,13,21,056 Equity Shares of INR 10/- each representing 25% of total paid-up equity and voting share capital of the Target Company.

I. ACQUIRER, PACs, TARGET COMPANY AND OPEN OFFER

1. Information about the Acquirer and PACs

A. The BOC Group Limited (Acquirer)

a) 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, which continued until September 11, 2008 when the Acquirer re-registered as a private limited company under the name of The BOC Group Limited.

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

c) 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 Aktiengesellschaft ("**Linde AG**"), a company incorporated in Germany. Pursuant to completion under the Business Combination Agreement (*defined below*), 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, which is the ultimate parent company of the Acquirer.

d) 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.

e) The equity shares of the Acquirer are not listed on any stock exchange.

f) As on the date of the DPS, the Acquirer is the registered owner of 6,39,63,167 (six crore thirty nine lakh, sixty three thousand one hundred and sixty seven) Equity Shares of the Target Company representing 75% (seventy five percent) of the total fully paid-up fully diluted voting Equity Share capital of the Target Company. However, the beneficial interest of 2,68,98,891 (two crore sixty eight lakh ninety eight thousand eight hundred and ninety one) Equity Shares vests with BOC Holdings and the beneficial interest of 3,70,64,276 (three crore, seventy lakh sixty four thousand two hundred and seventy six) Equity Shares vests with PAC 2. The Acquirer has appointed Mr. Sanjiv Lamba and Ms. Desiree Co Bacher, as nominee directors on the Target Company. 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 DPS.

g) The Acquirer and its promoters/persons in control have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, 1992, as amended (the "**SEBI Act**"), or under any of the regulations made under the SEBI Act.

h) The key consolidated financial information of the Acquirer, based on information presented in its audited financial statements prepared on a consolidated basis wherever available, otherwise standalone basis as at and for the 12 month period ended **December 31, 2017, 2016** and **2015** as audited by the independent auditor of the Acquirer, and the subsequent financial information for the 6 month period ended **June 30, 2018** reviewed by an independent auditor are as follows:

(*in million except per share data)*

	As at and for the 12 month period ended 31 December						As at and for the 6 month period ended on 30 June 2018	
	2015		2016		2017			
	GBP mn	INR mn	GBP mn	INR mn	GBP mn	INR mn	GBP mn	INR mn
Total Revenue	968.1	69,611.7	765.3	64,167.1	1,315.7	113,514.1	337.9	30,424.0
Net income	987.4	70,999.5	221.5	18,571.8	1,327.6	114,540.8	357.3	32,170.8
Earnings per share (not in Mn)	1.86	133.78	0.42	34.99	2.50	215.83	0.67	60.62
Networth/Shareholder's Funds	8,624.5	842,534.6	8,599.7	842,833.1	8,620.2	836,612.1	8,661.3	881,387.7

Note: Since the financials of the Acquirer are presented in Great Britain Pound ("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.

B. Praxair, Inc. (PAC 1)

a) As on the date of the DPS, PAC 1 (Praxair, Inc.) is a corporation incorporated under the laws of the State of Delaware in the United States. PAC 1 was founded in 1907 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.

b) 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.

c) 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.

d) Pursuant to completion of the Global Transaction (*defined below*), 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. 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.

e) Prior to the consummation of the Global Transaction (*defined below*), the shares of PAC 1 were listed on the New York Stock Exchange. However, subsequent to the consummation of the Global Transaction (*defined below)*, the shares of PAC 1 are not listed on any stock exchange.

f) PAC 1 does not hold any shares in the Target Company. By virtue of the consummation of the Global Transaction (*defined below)*, PAC 1, the Acquirer and the Target Company belong to the same group, i.e. Linde plc is the ultimate parent company for these entities. PAC 1 has not acquired any Equity Shares of the Target Company between the date of PA i.e. October 24, 2018 and the date of this DPS.

g) As of the date of this DPS, neither PAC 1 nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this DPS, there are no directors representing PAC 1 on the board of directors of the Target Company ("**Board of Directors**").

h) PAC 1 and its promoters/persons in control have 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.

i) The key consolidated financial information of PAC 1, based on information presented in its audited financial statements prepared on a consolidated basis in accordance with U.S. generally accepted accounting principles as at and for the 12 month period ended December 31, 2015, 2016 and 2017**,** as extracted from the financial statements of PAC 1, and the unaudited financial information as at and for the six-month period ended June 30, 2018 are as follows:

(in million except per share data)

	As at and for the 12 month period ended 31 December						As at and for the 6 month period ended on 30 June 2018	
	2015		2016		2017			
	USD mn	INR mn	USD mn	INR mn	USD mn	INR mn	USD mn	INR mn
Total revenue*	10,776	795,053	10,534	777,199	11,437	843,822	6,060	447,107
Net income**	1,547	114,138	1,500	110,670	1,247	92,004	942	69,501
Earnings per share# (not in Mn)	5.35	395	5.21	384	4.32	319	3.24	239
Networth/ Shareholder's Funds##	4,389	323,820	5,021	370,449	6,018	444,008	6,027	444,672

**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 PA)

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

a) As on the date of the DPS, 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 the Netherlands. It is registered with the Chamber of Commerce for Rotterdam, the Netherlands, with registration number 24425263. The name of PAC 2 has not changed since incorporation.

b) PAC 2 is engaged in the business of investing in shares and securities of other companies.

c) The registered office of PAC 2 is located at Havenstraat 1, 3115HC Schiedam, Netherlands, Tel: + 31 10 246 1616, Fax:+ 31 10 246 1600.

d) 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 the 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, and PAC 2 form a part of the same group (i.e. Linde plc). PAC 2 is a company with no identified promoter or person in control other than Linde plc who is the ultimate parent company of PAC 2.

e) The Equity Shares of PAC 2 are not listed on any stock exchange.

f) PAC 2 beneficially owns 3,70,64,276 (three crore seventy lakh sixty four thousand two hundred and seventy six) Equity Shares, representing approximately 43.45% (forty three point four five per cent) of the Equity Share capital of the Target Company. The registered owner of the aforesaid 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 DPS.

g) As of the date of this DPS, neither PAC 2 nor its directors and/or key managerial personnel have any interest in the Target Company other than as disclosed in paragraph 1(C)(f) above. As of the date of this DPS, there are no directors representing PAC 2 on the Board of Directors.

h) PAC 2 and its promoters/persons in control have 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.

i) The key non-consolidated financial information of the PAC 2, based on information presented in its audited financial statements prepared on a non-consolidated basis as at and for the 12 month period ended **December 31, 2017, 2016** and **2015** as audited by the independent auditor of the PAC 2, and the subsequent interim financial information for 6 month period ended June 30, 2018, reviewed by the independent auditors are as follows:

(*in million except per share data)*

	As at and for the 12 month period ended 31 December						As at and for the 6 month period ended on 30 June 2018	
	2015		2016		2017			
	EUR mn	INR mn	EUR mn	INR mn	EUR mn	INR mn	EUR mn	INR mn
Total revenue	-	-	-	-	-	-	-	-
Net income	438.8	31,229	100.6	7,481	180.7	13,290	18.1	1,435
Earnings per share in EUR/INR (not in Mn)	274.20	19,516.13	62.87	4,675,38	112.92	8,305.54	11.29	896.98
Networth/ Shareholder's Funds	1,783.9	128,272	1,634.5	116,803	1,815.2	139,036	1,833.3	146,227

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.

Note: The key non-consolidated financial information of the PAC 2 does not contain all the disclosures required by Part 9 of Book 2 of the Dutch Civil Code. Reading the selected financial information, therefore, is not a substitute for reading the financial statements of PAC 2.

2. Details of the Sellers

Not applicable as this Offer is being made on account of the Global Transaction (*defined below*) described in Part II and not as a result of any direct acquisition of Equity Shares, voting rights, or control of the Target Company.

3. Linde India Limited (Target Company)

3.1. Linde India Limited was incorporated as a private limited company on January 24, 1935, under the name 'Indian Oxygen & Acetylene Company' in Calcutta, India under the Companies Act, 1913. 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. The Equity Shares of the Target got 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. The CIN of the Target Company is L40200WB1935PLC008184.

3.2. 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.

3.3. 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), and NSE (Symbol: LINDEINDIA) (Source: BSE and NSE websites) and are currently not suspended from trading on the BSE or the NSE. The Equity Shares are traded on the Stock Exchanges and are frequently traded.

3.4. As on the date of this DPS, the total authorized Equity Share capital of the Target Company is INR 86,00,00,000 (Indian Rupees eighty six crores only) consisting of 8,60,00,000 (eight crore sixty lakh) Equity Shares of INR 10 (Indian Rupees Ten only) each. The total issued capital of the Target Company is INR 85,28,62,090 (Indian 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 INR 10 (Indian Rupees ten only) each and the subscribed and paid-up share capital of the Target Company is INR 85,28,42,230 (Indian Rupees eighty five crores twenty eight lakhs forty two thousand two hundred thirty) consisting of 8,52,84,223 (eight crore fifty two lakh eighty four thousand two hundred and eighty three) Equity Shares of INR 10 (Indian Rupees Ten only) each fully paid.

3.5. 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 an independent auditor and the unaudited interim financial statements as at and for the six month period ended June 30, 2018 and reviewed by an independent auditor are as follows:

(in million except per share data)

	As at and for the 12 month period ended 31 December			As at and for the Six Month period ended on 30 June 2018
	2015	2016	2017	
	INR million	INR million	INR million	INR million
Total revenue[1]	15,984.38	19,793.58	21,149.87	10,722.39
Net income[2]	234.57	134.10	189.38	76.25
Earnings per share (INR)	2.75	1.57	2.22	0.90
Net worth/ Shareholder's Funds	13,925.83	13,953.41	14,077.17	14,069.16

Note: Figures for the FY 2016, 2017 and Six months ended 30 June 2018 are as per Ind AS. Figures for FY 2015 are as per IGAAP.

[1]Total revenue is revenue operations. Total revenue for the FY 2015 is total revenue net of excise duty as reported

[2]Net Income is Profit for the year

4. Details of the Offer

4.1. This Offer is a mandatory open offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of voting rights in and control over the Target Company by Linde plc. (Further details are provided in Part II below (Background to the Offer)).

4.2. 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 holds 75% Equity Share capital of the Target Company as on the date of the DPS. Therefore, Linde AG indirectly exercises 'control' over the Target Company under the SEBI (SAST) Regulations. Pursuant to the completion of the Global Transaction, Linde plc has 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.

4.3. The criteria set out under Regulation 5(2) of the SEBI (SAST) Regulations have been analyzed and it is concluded that this indirect acquisition cannot be deemed to be a direct acquisition as it does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.

4.4. This Offer is being made by the Acquirer, together with the PACs, to acquire up to 2,13,21,056 (Two crore, thirteen lakh, twenty one thousand and fifty six) Equity Shares, representing 25% (twenty five percent) of the total fully paid-up fully diluted voting Equity Share capital of the Target Company, and is being made to all the Public Shareholders 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 shares of the 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 total fully paid-up *fully diluted voting Equity Share capital of the Target Company.)*

4.5. The price being offered under the Offer is INR 328.21 (Indian Rupees three hundred twenty eight and twenty one paise) per Equity Share ("**Offer Price**"), consisting of INR 276.09 (Indian Rupees two hundred and seventy six and nine paise only) per Equity Share plus interest computed at the rate of ten per cent per annum, for the period between December 20, 2016 and the date of publication of this DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations, being INR 52.12 (Indian Rupees fifty two and twelve paise) per Equity Share, to be paid incash.

4.6. The Acquirer seeks to acquire the Equity Shares of the Target Company from the Public Shareholders and proposes to delist the Equity Shares of the Target Company from the Stock Exchanges ("**Delisting Offer**") in accordance with Regulation 5A of the SEBI (SAST) Regulations and the Delisting Regulations.

4.7. Pursuant to a letter dated November 7, 2018, the Acquirer and the PACs informed 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 of directors of the Target Company to take all necessary actions required under the Delisting Regulations ("**Intent Letter**").

4.8. The Acquirer and the PACs have also initiated the process as required under SEBI (SAST) Regulations and Delisting Regulations to make the Delisting Offer to all the Public Shareholders of the Target Company.

4.9. In case the Delisting Offer is not successful and in accordance with the terms of Regulation 5A(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs (i) shall within 2 (two) working days make a public announcement of such failure in the same newspapers in which this DPS has been published, and (ii) shall within 5 (five) working days from the date of such public announcement, file a draft letter of offer with SEBI through the Manager and (iii) enhance the Offer Price by an amount equal to a sum determined at the rate of ten percent per annum for the period between the scheduled date of payment of consideration (i.e. January 24, 2019) and the actual date of payment of consideration to the Public Shareholders of the Target Company, and shall comply with all other applicable provisions of the SEBI (SAST) Regulations. In case the Delisting Offer is successful, the Offer procedure under the SEBI (SAST) Regulations shall be discontinued.

4.10. The Public Shareholders of the Target Company who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Acquirer shall acquire the Equity Shares of the Public Shareholders of the Target Company in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("**Letter of Offer**"), the relevant provisions of the SEBI (SAST) Regulations, and any other applicable laws. 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.

4.11. As of the date of this DPS, 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: Target Company website and Annual Report 2017*).

4.12. To the best of the knowledge of the Acquirer and the PACs, all statutory approvals required by the Acquirer and the PACs to complete this Offer have been obtained by the Acquirer. 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 and the PACs shall make 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 is published and such public announcement will also be sent to SEBI, and the Stock Exchanges and to the Target Company. Please refer to part VI for approvals required by NRIs (*defined below) or* OCB (defined *below) to* tender Equity Shares held by them, in this Offer.

4.13. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively, of the SEBI (SAST) Regulations.

4.14. Pursuant to the Global Transaction, anti-trust filings were made with the Competition Commission of India ("**CCI**") by Linde AG and PAC 1. The CCI has issued a clearance letter and final order approving the Global Transaction. As per the clearance letter and final order dated September 6, 2018, the CCI *inter alia* requires divestment of certain assets of the Target Company which include (i) divestment of on-site plant in the South Region, namely, JSW 2 1800 tpd ASU at Bellary, Karnataka; (ii) divestment of the entire shareholding owned by the Target Company in Bellary Oxygen Company Private Limited, a joint venture between the Target Company and Inox Air Products Limited (iii) Hyderabad Cylinder filing station; and (iv) Chennai cylinder filing station within a prescribed period of time. Other than as stated herein this DPS, as on the date of this DPS, in terms of Regulation 25(2) of SEBI SAST Regulations, 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 as required under applicable law, or (iii) in accordance with the prior decision of Board of Directors of the Target Company.

4.15. Non-resident Indians ("**NRIs**") and overseas corporate body ("**OCB**") holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Offer, and submit such approvals/exemptions 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, foreign portfolio investors ("**FPIs**") and foreign institutional investors ("**FIIs**")) had required any approvals/exemptions (including from the Reserve Bank of India ("**RBI**") or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/ exemptions 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/ exemptions are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

4.16. The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS.

4.17. The Acquirer and the Linde group 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 (including but not limited to, mergers with or between its subsidiaries), 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 laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances from time to time.

4.18. In the event that the Delisting Offer is unsuccessful, the acquisition of 25% (twenty five percent) of the fully paid-up and fully diluted voting Equity Share capital of the Target Company under the Open Offer will result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the post-Offer holding of the Acquirer and the PACs in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957 ("**SCRR**"), the Acquirer and the PACs shall take such steps to comply with the requirement of the SCRR, including reducing their shareholding to the level stipulated under the SCRR within the time specified in the SCRR and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the methods prescribed by SEBI.

II. BACKGROUND TO THE OFFER

1. In terms of Regulation 13(4) of the SEBI (SAST) Regulations, in the case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the Acquirer, no later than five working days following the completion of the Global Transaction of shares or voting rights in, or control over the Target Company or entity holding shares or voting rights in, or control over the Target Company. Since the Global Transaction was completed on October 31, 2018, this DPS is being issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations.

2. On December 20, 2016, Linde AG and PAC 1 issued a press release titled 'Linde and Praxair Announce Intention to Merge', wherein Linde AG and PAC 1 announced their intention to merge by way of a merger of equals under a new holding company Linde plc through (i) the merger of an indirect subsidiary of Linde plc with and into PAC 1, as a result of which PAC 1 becomes a wholly-owned indirect subsidiary of Linde plc and (ii) a voluntary public exchange offer, which was published by Linde plc on August 15, 2017, to acquire each outstanding share in Linde AG ("**Global Transaction**"). Linde plc was incorporated on April 18, 2017 under the laws of Ireland. Subsequently, Linde AG and PAC 1 entered into a business combination agreement on June 1, 2017, as amended on August 10, 2017 ("**Business Combination Agreement**") in furtherance of the proposed merger.

3. The Global Transaction was consummated under the Business Combination Agreement on October 31, 2018 and accordingly Linde AG and PAC 1 have become indirect subsidiaries of Linde plc. The consummation of the Global Transaction has resulted in a change of control, as well as an indirect acquisition of 75% (seventy five percent) of the Equity Share capital of the Target Company. Accordingly the Acquirer and the PACs have made this Offer pursuant to Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations to acquire up to 2,13,21,056 (Two crore, thirteen lakh, twenty one thousand and fifty six) Equity Shares, representing 25% (twenty five percent) of the total fully paid-up fully diluted voting Equity Share capital of the Target Company.

Contd....

4. 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.
5. 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 approx. 92% of the Linde AG shares. Upon completion of the exchange offer and following certain share transfers within the Linde plc group on October 31, 2018, Linde AG became an indirect 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 31 October 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.
   (e) Following the completion of the business combination, the companies are focusing on finalizing the divestitures required by the respective antitrust authorities. Until the completion of the majority of divestitures in the United States of America, Linde AG and PAC 1 are obliged to operate their businesses globally as separate and independent companies, and not coordinate any of their commercial operations.
6. The Offer Price is INR 328.21 (Indian Rupees three hundred twenty eight and twenty one paise) per Equity Share, consisting of INR 276.09 (Indian Rupees two hundred and seventy six and nine paise only) per Equity Share plus interest computed at the rate of ten per cent per annum, for the period between December 20, 2016 and the date of publication of this DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations, being INR 52.12 (Indian Rupees fifty two and twelve paise) per Equity Share, to be paid incash.
7. The key rationale of the Global Transaction is to bring together two leading companies in the global industrial gases industry, leveraging the proven strengths of each. Linde plc believes the transaction will combine Linde AG's long-held expertise in technology with PAC 1's efficient operating model, thus creating a global leader. The combined group is expected to enjoy strong positions in key geographies and end markets and will create a more diverse and balanced global portfolio.
8. The Acquirer has disclosed its intention to make a Delisting Offer to the Public Shareholders of the Target Company.
9. The Acquirer in due course would evaluate the best course of action for the Target Company and its shareholders. The Acquirer expects that the Target Company and its shareholders are benefited due to the Global Transaction and will work towards it.
10. The Acquirer and PACs reserve the right to seek reconstruction of the Board of Directors in accordance with the provisions of the SEBI (SAST) Regulations, the Companies Act, 2013 and other applicable laws.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer, PAC 1, and PAC 2 (pursuant to the Open Offer) in the Target Company and the details of their acquisition shall be as follows:

Details	Acquirer		PAC 1		PAC 2	
	Number of Equity Shares	%	Number of Equity Shares	%	Number of Equity Shares	%
Share Shareholding as on the PA date	63,963,167 Equity Shares	75%	Nil	Nil	Nil	Nil
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding on diluted basis as on tenth working day after closing of tendering period (assuming full acceptance in the Offer)	85,284,223*	100%	Nil	Nil	Nil	Nil

**In the event that the Delisting Offer is unsuccessful, the acquisition of up to 25% of the fully paid-up and fully diluted voting Equity Share capital of the Target Company under the Open Offer will result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the post-Offer holding of the Acquirer and the PACs in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957 ("SCRR") , the Acquirer and the PACs shall take such steps to comply with the requirement of the SCRR, including reducing their shareholding to the level stipulated under the SCRR within the time specified in the SCRR and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the methods prescribed by SEBI.*

IV. OFFER PRICE

1. The Equity Shares are listed and traded on the Stock Exchanges.
2. The Equity Shares were infrequently traded on both the Stock Exchanges within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations for the period mentioned below in paragraph IV (3).
3. The total number of Equity Shares of the Target Company traded on the Stock Exchanges 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 of 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%

Source: NSE website, BSE website

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

(in INR)

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 October 16, 2018 issued by Ernst & Young Merchant Banking Services Pvt. Ltd. ("**Valuation Report**")*	276.09
G	Price at (F) above including interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations	328.21
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 ("**Interest**") 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.*

** Ernst & Young Merchant Banking Services Pvt. Ltd., Category I Merchant Banker, in their valuation report dated October 16, 2018 have mentioned that the fair value for the Equity Shares of the Target Company is INR 276.09 (Indian Rupees two hundred and seventy six and nine paise only) per Equity Share of the Target Company. They have considered the following valuation methods for arriving at this fair value and have given each of these methods equal weightage: (a) Comparable Companies' Multiples Method/Guideline Company method - EV/EBITDA multiples of comparable companies; and (b) Discounted Cash Flows (DCF) method.*

5. 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, which has been calculated from December 20, 2016 to November 8, 2018, being the date of the DPS. The Interest amounts to INR 52.12 (Indian Rupees fifty two and twelve paise) per Equity Share. Accordingly, the Offer Price including interest amounts to INR 328.21 (Indian Rupees three hundred twenty eight and twenty one paise). Therefore, in terms of Regulation 8(3) of the SEBI (SAST) Regulations, the Offer Price of INR 328.21 (Indian Rupees three hundred twenty eight and twenty one paise) per Equity Share is justified.
6. The price of the Equity Shares as mentioned in paragraphs 4 and 5 of Part IV 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(3) of the SEBI (SAST) Regulations (as it is incapable of being determined in accordance with the provisions of Regulation 8(4) of the SEBI (SAST) Regulations) taking into account the valuation report dated October 16, 2018 issued by Ernst & Young Merchant Banking Services Private Limited (Registration No. INM000010700), 3rd floor (Wing B), Worldmark 1, Aerocity, Mahipalpur, New Delhi-110037, India.
7. In view of the parameters considered and presented in the table above, the Offer Price of INR 328.21 (Indian Rupees three hundred twenty eight and twenty one paise) per Equity Share, consisting of INR 276.09 (Indian Rupees two hundred and seventy six and nine paise) per Equity Share plus interest, being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
8. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
9. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. An 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 prior to the commencement of the last three working days 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, the Stock Exchanges, and the Target Company at its registered office of such revision.
10. 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 Delisting Regulations, as amended from time to time, or open market purchases made in the ordinary course on the Stock Exchanges, not being 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.

V. FINANCIAL ARRANGEMENTS

1. The Acquirer and PACs have made firm financial arrangements for fulfilling the payment obligations under this Offer and the Acquirer and PACs are able to implement this Offer.
2. Assuming full acceptance, the total funds requirements for fulfilling the payment obligations under this Offer are INR 6,99,77,13,751.55 (Indian Rupees six hundred and ninety nine crore seventy seven lakh thirteen thousand seven hundred and fifty one and paise fifty five) ("**Maximum Consideration**").
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. The Bank Guarantee amount is INR 1,38,00,22,863 (Rupees one thirty eight crore twenty two thousand eight hundred and sixty three only) and is more than the prescribed amount of 25% (twenty five percent) for the first INR 5,00,00,00,000 (Rupees five hundred crores) 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. The Manager has been duly authorized to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. The Bank Guarantee is valid until 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.
4. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened a cash escrow account in the name and style as **BOCG: LINDE INDIA OPEN OFFER ESCROW ACCOUNT 2018** bearing Account No. 000405117643 ("**Escrow Account**") with ICICI Bank Limited (acting through its office at 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 ("**Escrow Bank**"), and has made a cash deposit of INR 6,99,77,138.00 (Indian Rupees Six crore, ninety nine lakh, seventy seven thousand one hundred and thirty eight only), which is more than 1% of the Maximum Consideration, in the Escrow Account in accordance with Regulation 17(4) of the SEBI (SAST) Regulations. The Acquirer, Manager and the Escrow Bank have entered into an escrow agreement dated October 31, 2018 for the operations of the escrow account ("**Escrow Agreement**"). The Manager has been duly authorized to realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.
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 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. A lien has been marked on the Escrow Account in favour of the Manager by the Escrow Bank. The Manager has been solely authorized by the Acquirer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
7. The source of funds for the Open Offer shall be the funds available with PAC 1 through its existing firm financial arrangements. PAC 1 has agreed to provide the Maximum Consideration to the Acquirer for the purposes of the Open Offer. The requisite consideration amount, as per the requirements of SEBI (SAST) Regulations shall be deposited in the Escrow Account/special escrow account (as applicable) by the Acquirer.
8. K. J. Sheth & Associated, Chartered Accountants (Membership number 118598W), 2nd floor. Seksaria Chambers, 139, N. M. Road, Fort, Mumbai - 400 001, has confirmed, by way of a certificate dated October 24, 2018, that the PAC 1 has made firm financial arrangement equivalent of USD 103 million (United States Dollar one hundred and three million) which is presently invested in liquid investments with maturities of three months or less. Thus, 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. 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.

VI. STATUTORY AND OTHER APPROVALS

1. 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.
2. NRIs and OCB holders of the Equity Shares, if any, must obtain all requisite approvals/ exemptions required to tender the Equity Shares held by them, in this Offer, and submit such approvals/exemptions 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, FPIs and FIIs) had required any approvals/exemptions (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/exemptions 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/exemptions are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
3. 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 Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
4. The Acquirer and the PACs will 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 this DPS is published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
5. 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*).

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date / Day
Public Announcement (PA)	Wednesday, October 24, 2018
Publication of DPS in the newspapers	Friday, November 09, 2018
Last date for a competitive bid	Tuesday, December 04, 2018

1. For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date/Day
Board meeting of the Target Company for approval of Delisting Offer	Wednesday, November 14, 2018
Result of postal ballot for approval of Delisting Offer by the Target Company's shareholders	Saturday, December 22, 2018
Receipt of in-principle approval from BSE/NSE	Friday, December 28, 2018
Publication of public announcement for the Delisting Offer in newspapers	Monday, December 31, 2018
Dispatch of offer letter/bid forms to Public Shareholders	Wednesday, January 2, 2019
Bid opening date (10.00 a.m.)	Wednesday, January 9, 2019
Bid closing date (3.00 p.m.)	Tuesday, January 15, 2019
Announcement of discovered price/exit price and the Acquirers' acceptance of discovered price/exit price	Tuesday, January 22, 2019
Final date of payment of consideration*	Tuesday, January 29, 2019
Return of Equity Shares to Public Shareholders in case of rejection of bids	Tuesday, January 29, 2019

#The aforesaid schedule is subject to, inter alia, the time taken by the merchant banker appointed by the Target Company to produce the due diligence certificate in terms of Regulation 8(1A)(ii) read with Regulations 8(1E) and 8(1C) of the Delisting Regulations.

**Subject to acceptance of the discovered price or offer of an exit price higher or equal to the discovered price by the Acquirer and the PACs.*

Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the offer letter will be sent. However, Public Shareholders of the Target Company are eligible to participate in the Delisting Offer any time before the bid closing date, subject to receipt of bids by 3.00 pm.

Note: The aforementioned timelines are subject to receipt of approval of shareholders of the Target Company as envisaged in the Delisting Regulations and receipt of in-principle approval from BSE/NSE.

2. In case the Delisting Offer is not successful in accordance with Regulations 5A(2)(ii) or 5A(2)(iii) of the SEBI (SAST) Regulations, the tentative schedule of activity will be as set out below:

Activity	Day/Date
Announcement of non-acceptance of discovered price/failure	Tuesday, January 22, 2019
Announcement of failure of Delisting Offer and update on Open Offer	Thursday, January 24, 2019
Filing of the draft letter of offer with SEBI (along with soft copies of PA and DPS)	Thursday, January 31, 2019
Last date for SEBI observations on draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, February 21, 2019
Identified Date*	Monday, February 25, 2019
Letter of Offer to be dispatched to Shareholders	Monday, March 4, 2019
Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	Thursday, March 7, 2019
Date of publication of advertisement containing announcement of the schedule of activities of the Offer, status of statutory and other approvals, if any and procedures for tendering acceptance in the newspaper where this DPS was published and notification to SEBI, the Stock Exchanges, and the Target Company at its registered office	Friday, March 8, 2019
Last date for revising the Offer Price/number of Equity Shares	Friday, March 8, 2019
Date of commencement of tendering period (Offer opening date)	Monday, March 11, 2019
Date of expiry of tendering period (Offer closing date)	Friday, March 22, 2019
Last date for completion of all requirements including payment of consideration	Friday, April 5, 2019
Issue of post-Offer advertisement	Friday, April 12, 2019
Last date of filing final report with SEBI	Friday, April 12, 2019

**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 mailed. It is clarified that all 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 closure of the tendering period.*

3. In case the Delisting Offer is not successful, the Public Shareholders of the Target Company who have not tendered their Equity Shares in the Delisting Offer shall be entitled to tender their Equity Shares in the Offer in terms of Regulation 5A(6) of the SEBI (SAST) Regulations.
4. In case the Delisting Offer is not successful, the Public Shareholders of the Target Company shall have a right to withdraw any Equity Shares tendered under the Delisting Offer within 10 (ten) working days from the date of the announcement confirming that the Delisting Offer has been unsuccessful in terms of Regulation 5A(5) of the SEBI (SAST) Regulations.
5. As per Regulation 5A(3) of the SEBI (SAST) Regulations, in case the Delisting Offer is unsuccessful, the Acquirer and the PACs will enhance the Offer Price by an amount equal to a sum determined at the rate of 10% (ten per cent.) per annum for the period between the scheduled date of payment of consideration, i.e., January 24, 2019 and the actual date of payment of consideration to the Public Shareholders of the Target Company.

VIII. PROCEDURE FOR TENDERING THE SHARES IN THE OPEN OFFER IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. Every shareholder of the Target Company, excluding the Acquirer ("**Eligible Shareholders**"), whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, is eligible to participate in this Offer at any time during the tendering period of this Offer. The process for tendering Equity Shares by the Public Shareholders will be elaborated in the Letter of Offer.
2. Eligible Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners of Shares or those who have acquired the Shares after the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of the Offer as set out in the DPS and to be set out in the Letter of Offer. In the alternate, such Eligible Shareholders may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) or from Link Intime India Private Limited (the "**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at the address mentioned below, so as to reach the Registrar to the Offer during business hours on or before the date of closing of the tendering period.
3. The Open Offer will be implemented by the Acquirer and/or PACs, subject to applicable laws, through a stock exchange mechanism as provided under the SEBI (SAST) Regulations and SEBI circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as may be amended from time to time, issued by SEBI. A separate window on the stock exchange would be provided by the stock exchange for this purpose.
4. BSE Limited shall be the designated stock exchange for the purpose of tendering equity shares in the Open Offer.
5. The Acquirer and PACs have appointed ICICI Securities Limited as the registered broker ("**Buying Broker**") through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are mentioned below:

   Name: ICICI Securities Limited
   Communication Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020
   Contact person: Allwyn Cardoza
   Tel No: +91 22 2288 2460
   Fax No: +91 22 2282 6580
6. All Eligible Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.
7. The process of tendering the Equity Shares by the Public Shareholders holding physical Equity Shares and those Equity Shares that are under lock-in and the manner in which the Equity Shares tendered in the Offer will be held, will be enumerated in the Letter of Offer.
8. Eligible Shareholders may also (a) download the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer superscripting the envelope "LINDE INDIA LIMITED OPEN OFFER" with (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company and (2) their folio number, DP identity - client identity, current address and contact details.
9. The detailed procedure for tendering the Equity Shares in this Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer, directors of Acquirer and PACs accept full responsibility for the information contained in this DPS and the PA (except for the information with respect to the Target Company which has been compiled from publicly available sources or which has been provided by the Target Company) and also for the obligations of the Acquirer and the PACs as laid down in the SEBI (SAST) Regulations.
2. This DPS will also be available on the SEBI website: www.sebi.gov.in
3. In this DPS, any discrepancy in any table between the total and sums of the amounts listed is due to rounding off and/or regrouping.
4. Details of Manager to the Offer and Registrar to the Offer:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ICICI Securities	LINK Intime
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 **SEBI Regn. No.:** INM000011179	**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:** lindeindia.offer@linkintime.co.in **Contact Person:** Mr. Sumeet Deshpande **SEBI Registration Number:** INR000004058

Issued by the Manager to the Offer on behalf of the Acquirer and the PACs

Signed for and on behalf of

Acquirer **PAC 1** **PAC 2**

Place : Mumbai
Date : November 8, 2018