

**Public Announcement under Regulations 3(1), 4 and 5(1) read with Regulations 13(2)(e) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”)**

**FOR THE ATTENTION OF THE EQUITY PUBLIC SHAREHOLDERS OF LINDE INDIA LIMITED**

**Open offer (the “Offer”) for the acquisition of up to 2,13,21,056 Offer Shares (as defined below), representing 25.00%\* of the fully diluted voting equity share capital of Linde India Limited (the “Target Company”) from the Public Shareholders (as defined below) of the Target Company by The BOC Group Limited (the “Acquirer”) as well as Praxair, Inc. (“Praxair/ PAC 1”) and Linde Holdings Netherlands B.V. (“Linde Netherlands/ PAC 2”), in their capacity as persons acting in concert with the Acquirer (collectively referred as “PACs”).**

*(\*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 10<sup>th</sup> 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 diluted voting equity share capital of the Target Company.)*

This public announcement (“**Public Announcement**”) is being issued by ICICI Securities Limited (the “**Manager to the Offer**”) for and on behalf of the Acquirer and the PACs, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1), 4 and 5(1) read with other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, “**Public Shareholders**” shall mean all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter / promoter group of the Target Company; and (ii) the persons acting in concert or deemed to be acting in concert with the Acquirer or the PACs.

## **1. Offer Details**

- (a) **Offer Size:** Up to **2,13,21,056** fully paid up equity shares of face value of INR 10 (Rupees ten only) each of the Target Company (the “**Offer Shares**”), representing 25.00% of the fully diluted voting equity share capital of the Target Company, as of the tenth working day from the closure of the tendering period, subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations. In order to ensure compliance with minimum public shareholding requirements (if the successful Offer would result in any non-compliance herewith), necessary steps shall be taken within prescribed timeline.
- (b) **Offer Price:** The equity shares of the Target Company were infrequently traded as on the Announcement Date (as defined below), as per Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of INR 276.09 (Rupees Two hundred and seventy six point zero nine only) per Offer Share has been calculated 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. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 5,88,65,30,351.04 (Rupees Five

hundred and eighty eight crores sixty five lacs thirty thousand three hundred and fifty one point zero four only).

The DPS to be issued under the SEBI (SAST) Regulations shall be published no later than 5 working days after completion of the Underlying Transaction (as defined below) in accordance with the *proviso* to Regulation 13(4) of the SEBI (SAST) Regulations. Accordingly, if the Acquirer and the PACs proceed with the Offer, interest computed at the rate of ten per cent per annum on the Offer Price, calculated from the Announcement Date (as defined below) up to the date of the DPS, will be paid together with the Offer Price in accordance with Regulation 8(12) of the SEBI (SAST) Regulations. Such revised price shall be included in the DPS.

- (c) **Mode of payment:** The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this Public Announcement, the DPS and the LOF.
- (d) **Type of offer (Triggered offer, voluntary offer/competing offer, etc.):** The Offer is a mandatory offer made by the Acquirer and the PACs in compliance with Regulations 3(1), 4 and 5(1) of SEBI (SAST) Regulations pursuant to the indirect acquisition of equity shares, voting rights of and control over the Target Company, following the completion of the Underlying Transaction (as defined below). The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not applicable and, accordingly, this Offer will not constitute a “deemed direct acquisition” under the SEBI (SAST) Regulations. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

## 2. Transaction which has triggered this Offer (the “Underlying Transaction”)

- (a) On December 20, 2016 (“**Announcement Date**”) Linde Aktiengesellschaft (“**Linde**”) and Praxair, Inc. (“**Praxair**”) issued a press release titled ‘Linde and Praxair Announce Intention to Merge’ on their respective websites (“**Press Release**”), wherein Linde and Praxair announced their intention to merge by way of a merger of equals under a new holding company, Linde plc, through an all-stock transaction (“**Underlying Transaction**”).
- (b) On June 1, 2017, the parties entered into a definitive business combination agreement to give effect to the Underlying Transaction (“**Business Combination Agreement**”).
- (c) The main details of the Underlying Transaction are set out below:
- Upon the completion of the business combination, Linde plc, a company incorporated under the laws of Ireland (“**New HoldCo**”), will become the parent company of the group of companies following the Underlying Transaction. Therefore, Linde and Praxair each will become indirect subsidiaries of the New HoldCo.
  - The target structure intended in the Underlying Transaction is to be achieved through two parallel and coordinated measures (two legs of the transaction):
    - The New HoldCo shall acquire the shares of Linde by means of a public exchange offer to all shareholders of Linde pursuant to the German Securities Acquisition and Takeover Act. As consideration, the shareholders of Linde who

accepted the exchange offer shall receive shares in the New HoldCo, following which, Linde will become a subsidiary of the New HoldCo.

- By way of a *reverse triangular merger* under the laws of the State of Delaware, a wholly owned indirect subsidiary of New HoldCo (i.e. Zamalight Subco., Inc.) shall be merged with and into Praxair. Praxair would thereby become a wholly owned indirect subsidiary of the New HoldCo. All Praxair shareholders would become shareholders of the New HoldCo as a result of the merger.

(d) The Press Release triggered a public announcement under Regulation 5(1) of the SEBI (SAST) Regulations (read along with Regulations 3 and 4). Accordingly, this Public Announcement is being issued to the Public Shareholders of the Target Company.

Details of the Underlying Transaction						
Type of Transaction (Indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights (VR) acquired (in crores)	Mode of payment (Cash/ securities)	Regulations triggered
		No.	% vis-a-vis total equity / voting capital*			
Indirect acquisition	Business Combination Agreement	Indirect acquisition of 6,39,63,167 equity shares of the Target Company representing 75.00% of the voting share capital and control over the Target Company		N.A.	N.A.	Regulation 5(1) read along with Regulations 3(1) and 4 of the SEBI (SAST) Regulations

### 3. Details of Acquirer and PACs

Details	Acquirer	PAC 1	PAC 2	Total
Name	The BOC Group Limited	Praxair, Inc.	Linde Holdings Netherlands B.V.	N.A.

<b>Registered Address</b>	The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England	251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808, United States of America	Havenstraat 1, 3115HC Schiedam, Netherlands	N.A.
<b>Name(s) of persons in control / promoters</b>	The BOC Group Limited is ultimately controlled by Linde.	Praxair is a listed company on the New York Stock Exchange. No person holds more than 10% shareholding in Praxair.	Linde Holdings Netherlands B.V. is a wholly owned subsidiary of Linde	N.A.
<b>Name of the group, if any</b>	A combined group of Linde and Praxair will be established under the New HoldCo (Linde plc) as a result of the completion of the Underlying Transaction. The Acquirer is currently part of the Linde group and will ultimately be part of the combined group formed from the completion of the Underlying Transaction.	Praxair is the parent company of the Praxair group and, upon the completion of the Underlying Transaction, it will become an indirect wholly-owned subsidiary of the New HoldCo (Linde plc) and will ultimately be a part of the combined group formed from the completion of the Underlying Transaction.	A combined group of Linde and Praxair will be established under the New HoldCo (Linde plc) as a result of the completion of the Underlying Transaction.  PAC 2 is currently part of the Linde group and will ultimately be a part of the combined group formed from the completion of the Underlying Transaction.	N.A.

<b>Pre Underlying Transaction shareholding</b>  <ul style="list-style-type: none"> <li>• Number</li> <li>• % of total share capital</li> </ul>	<ul style="list-style-type: none"> <li>• 63,963,167 equity shares</li> <li>• 75%</li> </ul>	Nil	Nil	<ul style="list-style-type: none"> <li>• 63,963,167 equity shares</li> <li>• 75%</li> </ul>
<b>Proposed shareholding after the Underlying Transaction which triggered the Offer</b>	<ul style="list-style-type: none"> <li>• 63,963,167 equity shares</li> <li>• 75%</li> </ul>	Nil	Nil	<ul style="list-style-type: none"> <li>• 63,963,167 equity shares</li> <li>• 75%</li> </ul>
<b>Any other interest in the Target Company</b>	None	None	None	N.A.

#### 4. Details of selling shareholders, if applicable

Not applicable, as the Offer is being made as a result of an indirect acquisition of equity shares, voting rights in and control over the Target Company and not as a result of any direct acquisition of equity shares, voting rights in or control over the Target Company.

#### 5. Target Company

- (a) **Name:** Linde India Limited
- (b) **Registered Office:** Oxygen House, P43, Taratala Road, Kolkata, West Bengal, 700088
- (c) **Exchanges where listed:** (i) BSE Limited (stock code: 523457); and (ii) National Stock Exchange of India Limited (stock code: LINDEINDIA).
- (d) **ISIN Code:** INE473A01011

#### 6. Other details

- (a) Further details of the Offer shall be published in the DPS to be issued in terms of the *proviso* to Regulation 13(4) of the SEBI (SAST) Regulations, which will be published as specified under Regulation 14(3) of the SEBI (SAST) Regulations.
- (b) **It is clarified that the DPS shall be issued and the Offer proceeded with only if the Underlying Transaction described above is consummated as provided for in the *proviso* to Regulation 13(4) of the SEBI (SAST) Regulations. Accordingly, if the Underlying Transaction is not consummated for any reason, the Acquirer and the PACs shall not proceed with the Offer.**

- (c) The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet their obligations under the Offer.
- (d) The Acquirer and the PACs have ensured that firm financial arrangements have been made for financing the acquisition of the Offer Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- (e) This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations and this Public Announcement is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- (f) Completion of the Offer is subject to receipt of statutory approvals required, if any.
- (g) All information in relation to the Target Company contained in this Public Announcement is based on publicly available information.

**Issued by the Manager to the Offer**



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**For and on behalf of the Acquirer and the PACs**

<b><i>The BOC Group Limited</i></b>	<b><i>Praxair, Inc.</i></b>	<b><i>Linde Holdings Netherlands B. V.</i></b>
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Date: October 24, 2018

Place: Mumbai