

Sect/130

6 December 2018

To, The Manager Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400051	To, The General Manager, Department of Corporate Services BSE Limited New Trading Ring, Rotunda Building, 1 st Floor, P.J. Towers, Dalal Street Fort, Mumbai 400001
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Dear Sir/Madam,

Intimation regarding letter received from The BOC Group Limited ("Acquirer") pertaining to delisting offer ("Delisting Offer") made by the Acquirer to the public shareholders of Linde India Limited ("Linde India").

We wish to inform you that we are in receipt of a letter dated 5 December 2018 from the Acquirer in relation to the Delisting Offer and the open-offer made by the Acquirer to the public shareholders of Linde India, providing clarifications to some of the queries received by Linde Aktiengesellschaft ("Linde AG") from the shareholders of Linde India.

A copy of the aforesaid letter is enclosed hereto. You are requested to please take note of the same.

Thanking you,

Yours faithfully,



Pawan Marda

Asst. Vice President and Company Secretary

Encl: As above



The BOC Group Limited

The Board of Directors,
Linde India Limited,
Oxygen House, P43,
Taratala Road, Kolkata,
West Bengal, 700088

5 December 2018

Subject: Clarifications in connection with the open offer and the delisting offer ("**Delisting Offer**") made by The BOC Group Limited (the "**Acquirer**") to the public shareholders of Linde India Limited ("**Linde India**").

We are in receipt of queries and concerns, addressed to Linde Aktiengesellschaft ("**Linde AG**"), by some of the shareholders of Linde India in relation to the Delisting Offer. Linde AG has forwarded the concerns to the Acquirer for necessary action/responses. Since we are keen not to make selective disclosure to shareholders, we are addressing our responses to Linde India as set out below and would request you to disseminate the same to the stock exchanges.

We would like to re-iterate that under the SEBI (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**"), (i) the delisting price is required to be determined in accordance with the reverse book building method ("**Discovered Price**") or at such higher price as may be offered by the Acquirer; and (ii) the Acquirer has the option under the Delisting Regulations to reject any Discovered Price and withdraw the delisting offer.

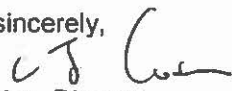
While the Acquirer is desirous of delisting Linde India, the Acquirer may consider accepting a Discovered Price that is higher than the floor price if the valuation of Linde India (at the Discovered Price) is commercially justifiable with the promoter group, based *inter alia* on comparable multiples of similar global gases businesses including the EV/EBITDA multiple of such businesses, etc.

We also understand that some of the shareholders of Linde India have been querying about the integration plans of Linde India and Praxair India Private Limited ("**Praxair India**"). In this regard, we understand that no decision for such integration has been taken by the board of directors of Linde India yet and, accordingly, no announcements have been made in this regard. However, it is our understanding that our ultimate holding company, Linde plc, will analyze and may integrate Linde India and Praxair India subject to the Delisting Offer being successful. Please note that after completion of the global merger, the companies are focusing on finalizing the divestitures required by the respective antitrust authorities including, certain divestitures in the United States which are required to be completed. Until the completion of the majority of such divestitures in the United States, Linde AG and Praxair, Inc. are obliged to operate their businesses globally as separate and independent companies, and not coordinate any of their commercial operations. Further, while such integration may accrue synergy benefits to the combined entity, the quantum of such benefits can only be ascertained after such integration is completed.

Additionally, we have also received queries in relation to the basis of computation of the open-offer price, as communicated by us in the detailed public statement in relation to the open offer published on November 9, 2018. Please note that the offer price is required to be computed in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, where under the valuation of the shares must be done by an independent merchant banker or an independent chartered accountant in practice having a minimum experience of ten years. Accordingly, for the open-offer made by us, the offer price had been calculated on the basis of an independent valuation report dated October 16, 2018 issued by Ernst & Young Merchant Banking Services Pvt. Ltd., a SEBI registered merchant-banker, in compliance with the applicable law.

Thanking you,

Yours sincerely,


C Cossins, Director

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Number 22096 - English Register

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