

Sect/119

29 August 2019

To, The Manager Listing Department, National Stock Exchange of India Ltd., [NEAPS] Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	To, The General Manager, Department of Corporate Services, BSE Limited [BSE Listing Centre] New Trading Ring, Rotunda Building, 1 st Floor, P.J. Towers, Dalal Street Fort, Mumbai - 400 001
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Dear Sir/Madam,

**Publication of the written recommendations of the
Committee of Independent Directors of the Company on the Open Offer**

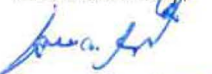
We enclose herewith a copy of the announcement published pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the Financial Express (English - All editions), Jansatta (Hindi - All editions), Arthik Lipi (Bengali, Kolkata edition) and Mumbai Lakshadeep (Marathi, Mumbai edition) on 28 August 2019 containing the written recommendations of the Committee of Independent Directors of the Company on the Open Offer made by The BOC Group Limited (Acquirer) along with Praxair, Inc. and Linde Holdings Netherlands B.V. (as persons acting in Concert) to the public shareholders of Linde India Ltd. (Target Company) for acquisition of the shares of the Company at an offer price of Rs.478.40 (Rupees Four hundred seventy eight and forty paise only) .

You are requested to please take the same on record and disseminate this for information of shareholders and investors of the Company.

This may please be treated as compliance with Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Thanking you,

Yours faithfully,


Pawan Marda

Asst. Vice President and Company Secretary

Encl.: As above

CCI to assess media & broadcasting sector

ADITYA KALRA
New Delhi, August 27

ANITRUST WATCHDOG Commission of India plans to conduct an assessment of the country's media and broadcasting sector to ensure that any competition concerns are identified and resolved with a government document seen by Reuters showed.

The study will be among the first after India's finance minister last week asked the CCI to initiate more cases on its own to investigate antitrust practices and conduct market studies.

The study, which a source with direct knowledge of the matter said is not linked to any ongoing investigation, will



examine the competition landscape in a sector that includes the likes of Walt Disney's Star India and India's telecom and media industries.

India's vibrant media sector is saturated with hundreds of television news channels, newspapers and online news websites, which deliver content in various languages.

This study would ensure that new practices and technologies in this dynamic sector, which may be affecting competition adversely, are identified quickly and remedial measures — are adopted fast, the CCI said in the document. The CCI did not respond to a request for comment.

The watchdog is in the process of choosing an independent agency to conduct the study in its behalf, the source said. It has already initiated a similar review of India's booming e-commerce sector, in which foreign players such as Amazon.com and Walmart's Flipkart operate.

Reuters has previously reported that Amazon and Flipkart are unlikely to participate fully in that study for fear of revealing trade secrets.

Nisha Kaur Uberoi, head of competition law at Indian law firm Trilegal, said such studies will make the CCI better equipped to address competition concerns and speed the approval process in regulatory reviews of mergers and acquisitions.

The assessment of the media and broadcasting sector will seek to assess the regulatory framework, ownership patterns and market trends in terms of viewers and advertisers, the 19-page CCI document said.

— REUTERS

'Benami' hotel worth ₹150 cr of Cong leader attached: A ₹150 crore worth five-star hotel in a prime business space of

Gurgaon has been attached by the income-tax department, considering it as a 'benami' asset of Haryana Congress leader

Kuldeep Bishnoi and his brother, officials said on Tuesday. They said the department's Delhi-based anti-benami unit

has issued an order for attachment of the hotel property, identified as Bristol hotel in DLF phase-1. — PTI

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED NOVEMBER 08, 2018 WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

LINDE INDIA LIMITED

Regd. Office: Oxygen House, P-43, Taralata Road, Kolkata, West Bengal-700085
Tel: +91 33 6502 1600 | Fax: +91 33 2401 4205 | Website: www.linde.in

OPEN OFFER FOR ACQUISITION OF UP TO 2,13,21,056 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("OFFER SHARES"), FROM THE PUBLIC SHAREHOLDERS OF LINDE INDIA LIMITED ("TARGET COMPANY") BY THE BOC GROUP LIMITED ("ACQUIRER") TOGETHER WITH PRAXAIR, INC. ("PAC 1") AND LINDE HOLDINGS NETHERLANDS B.V. ("PAC 2") (PAC 1 AND PAC 2 ARE COLLECTIVELY REFERRED TO AS "PACs") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4, AND 5(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERE TO ("SAST REGULATIONS") AT AN OFFER PRICE OF INR 478.40 PER EQUITY SHARE ("OFFER/OPEN OFFER")

This Corrigendum is being issued by ICI Securities Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PACs in respect of the Offer to the public shareholders of the Target Company, pursuant to revisions/ amendments in the schedule of activities relating to the Offer.

This corrigendum should be read in continuation of and in conjunction with the Detailed Public Statement dated November 08, 2018 ("DPS"), unless otherwise specified.

This Corrigendum is being issued pursuant to changes/amendments in the Schedule of major activities relating to the Offer made in the Draft Letter of Offer in terms of the SEBI letter bearing reference No. SEBI/HO/CFD/DCR1/OW/P/2019/209071 dated August 14, 2019 conveying comments on the Draft Letter of Offer dated February 01, 2019 ("DLOO").

This Corrigendum is being issued in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the Draft Letter of Offer, unless otherwise defined.

1. Upward revision in the Offer Price:

Pursuant to SEBI's observation letter dated August 14, 2019, the Acquirer and PACs have decided to revise the offer price upwards from INR 328.21 to INR 478.40 per equity share ("Offer Price"), consisting of INR 378.63 (Rupees Three Hundred and Seventy Six and Sixty Three Paise) per Equity Share plus interest compounded at the rate of ten per cent per annum for the period between December 20, 2018 and the date of publication of the DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations, being INR 71.10 (Rupees Seventy One and Ten Paise) per Equity Share plus interest compounded at the rate of ten per cent per annum in terms of Regulation 5A (3) of the SAST Regulations, being INR 30.67 (Rupees Thirty and Sixty Seven Paise) per Equity Share.

2. Financial Arrangements:

(a) Based on the revised Offer Price, the maximum consideration payable under this Offer (assuming full acceptance) at the Offer Price of INR 478.40 per Equity Share will be INR 10,19,99,93,190.40 (Rupees One Thousand and Nineteen Crores Ninety Nine Lakhs Ninety Three Thousand One Hundred and Ninety and Forty Paise) i.e. the consideration payable for acquisition of 2,13,21,056 Equity Shares at the Offer Price.

(b) Pursuant to Regulation 17(2) of the SAST Regulations, in case of upward revision of the offer price, the value of the Escrow Account is required to be calculated for the revised offer price and the additional amount is required to be brought into the Escrow Account prior to effecting such revision. Accordingly, in light of revision of the Offer Price, the Acquirer and PACs have deposited an aggregate amount of INR 10,19,99,932 in the Escrow Account "BOCG LINDE INDIA OPEN OFFER ESCROW ACCOUNT 2018" which is more than 1% (one percent) of the Maximum Consideration together with an unconditional and irrevocable bank guarantee from Bank of America N.A. acting through its branch office at Saltarpunta Windsor, 5th Floor B-Wing, No. 3, Uscor Road, Bengaluru-560042 enhanced to INR 1,56,80,22,863 in favour of ICI Securities Limited (being Manager to the Offer). Together the combined value is in compliance with Regulations 17(3)(b) and 17(1) of the SEBI (SAST) Regulations.

3. The Public Shareholders are requested to kindly note the following revisions/amendments in the schedule of major activities relating to the Offer:

3.1 The revised schedule of activities pertaining to the Offer is set out below:

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

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

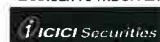
**Actual date of receipt of comments from SEBI

The above dates wherever they appear in the DPS should be read accordingly

4. Other Information:

- All other terms and conditions of the Offer as set out in the DPS remain unchanged.
- The Acquirer and PACs accept full responsibility for the information contained in the Corrigendum to the DPS and also the obligations of the Acquirer and PACs as laid down in the SAST Regulations and subsequent amendments thereof.
- This Corrigendum to the DPS will also be available on SEBI's website at www.sebi.gov.in

MANAGER TO THE OFFER



ICI SECURITIES LIMITED

SEBI Regn. No.: INM00011719

ICI Centre H T Porek Marg Churchgate, Mumbai - 400020 Maharashtra, India

Tel: +91 22 2288 2480; Fax: +91 22 2282 5580; Email ID: inde.offen@icisecurities.com

Contact Person: Mr. Rishi Tiwari/Mr. Anurag Byas

Issued for and on behalf of the Acquirer and PACs

ACQUIRER	PAC 1	PAC 2
BOC GROUP LIMITED	PRAXAIR, INC.	LINDE HOLDINGS NETHERLANDS B.V.
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
Date: August 27, 2019		
Place: Mumbai		

LINDE INDIA LIMITED

Regd. Office: Oxygen House, P-43, Taralata Road, Kolkata, West Bengal, 700085
Tel: +91 33 6502 1600 | Fax: +91 33 2401 4205 | Website: www.linde.in | CIN: L40200WB035PLC008184

Recommendations of the Committee of Independent Directors ("CIC") of Linde India Limited ("Target Company") on the Open Offer ("Offer") made by the BOC Group Limited ("Acquirer") along with Praxair, Inc. ("PAC 1") and Linde Holdings Netherlands B.V. ("PAC 2") (collectively referred to as the "PACs"), to the Public Shareholders of the Target Company ("Shareholders"), pursuant to Regulations 3(1), 4, 5(1) and 5A(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1. Date	August 27, 2019
2. Name of Target Company (TC)	Linde India Limited
3. Details of the Offer pertaining to TC	This Offer is being made pursuant to Regulations 3(1), 4, 5(1) and 5A(3) of the SEBI (SAST) Regulations for acquisition of up to 2,13,21,056 Equity Shares of face value ₹ 10/- each representing 25% of the Voting Share Capital of the Target Company at a price of ₹ 478.40 ("Offer Price").
4. Name(s) of the acquirer and PAC with the acquirer	The BOC Group Limited (Acquirer), Praxair, Inc. (PAC 1) and Linde Holdings Netherlands B.V. (PAC 2)
5. Name of the Manager to the offer	ICI Securities Limited
6. Members of the Committee of Independent Directors	Mr. Ajay Mehta (DIN No. 00033518), Chairman of the CIC Mr. Anur Balakrishnan (DIN No. 00130241) Dr. Shailesh Sarm (DIN No. 06560529)
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are duly appointed independent directors of TC. None of the independent directors hold any shares in the TC. None of the IDC Members: (i) Have any relation with the TC's other directors; and (ii) Have any contractual relationship with the TC other than in their capacity as independent directors.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the Members of IDC have traded in any of the equity shares / other securities of the Target Company during: a) the 12 months period preceding the date of public announcement and b) from the date of public announcement till the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members: (i) are directors of Acquirer and the PACs; (ii) hold any shares or other securities of the Acquirer and the PACs, and have any contracts/relationship with Acquirer and the PACs
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members have ever traded in the shares/other securities of Acquirer and the PACs.
11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the Offer Price of ₹ 478.40 as offered by the Acquirer: 1. Is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and 2. Appears to be fair and reasonable. However, the IDC has advised that the public shareholders of the TC should independently evaluate the Offer Price and take an informed decision before subscribing to the Open Offer.
12. Summary of reasons for recommendation	IDC has reviewed: a) The Public Announcement ("PA") dated October 24, 2018; b) The Detailed Public Statement ("DPS") which was published on November 10, 2018; c) The Draft Letter of Offer ("DLOO") dated February 01, 2019 and d) The Letter of Offer ("LOO") dated August 24, 2019. IDC has taken into consideration the following for making the recommendation: (i) For a period of 12 calendar months (i.e. a period of December 1, 2015 to November 1, 2016, both days included) preceding the announcement of the press release dated December 20, 2016, wherein LindeAlteingeseellschaft and PAC 1 announced their intention to merge, which is the triggering underlying transaction for this Open Offer, the equity shares of the TC were infrequently traded in terms of SEBI (SAST) Regulations. In such cases, SEBI (SAST) Regulations require the Acquirer/PACs and the Manager to the Offer to determine the offer price in accordance with Regulations 8(3), 8(4), and 8(12) of the SEBI (SAST) Regulations. In this case, the basic offer price was determined to be ₹ 276.08 (Rupees Two Hundred and Seventy Six and Paise nine only) per equity share, in accordance with the valuation report provided by Ernst and Young Merchant Banking Services Pvt. Ltd. (an independent SEBI registered merchant banker) dated 16 October 2018, in compliance with Regulation 8(18) of the SEBI (SAST) Regulations. Subsequently, SEBI appointed CNK & Associates LLP, Chartered Accountants as an independent chartered accountant for determining the fair price of the equity shares of Linde India Ltd. for the purpose of the Open Offer. As per the direction of SEBI, CNK & Associates LLP have vide their valuation report dated August 6, 2019 ("CNK Valuation Report") determined the fair price of per equity share of Linde India Ltd. at ₹ 376.63 (Rupees Three Hundred and Seventy Six and Paise Sixty three only) as on December 20, 2016. SEBI vide its letter dated August 14, 2019, had asked the Acquirer and PACs to revise the Offer Price to ₹ 376.63 and adding interest as per Regulation 8(12) and Regulation 5A(3) of SEBI (SAST) Regulations. (ii) The new base Offer Price of ₹ 376.63 as aforesaid has been enhanced to ₹ 478.40 (Rupees Four Hundred Seventy Eight and Paise Forty only) as a result of inclusion of ₹ 101.77 towards total interest for the period of delay, comprising (a) interest amounting to ₹ 71.10 (Rupees Seventy One and Paise Ten only) per Equity Share computed at the rate of 10% (ten percent) per annum for the period between December 20, 2018 and the date of publication of the DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations, on basic Open Offer price of INR 376.63 and an additional interest amounting to ₹ 30.67 (Rupees Thirty and Paise Sixty Seven only) per Equity Share computed at the rate of 10% (ten per cent) per annum for the period between January 24, 2019 and the revised date of payment of consideration to the Public Shareholders of Linde India Ltd. i.e. October 1, 2019 in terms of Regulation 5A(3) of the SEBI (SAST) Regulations. (iii) Hence, the final Offer Price is ₹ 478.40 (Rupees Four Hundred Seventy Eight and Paise Forty only). (iv) CNK & Associates LLP, Chartered Accountants in its report dated August 6, 2019 has adopted the following valuation methods for arriving at the fair price of the equity shares and each of the methods were given equal weightage: (a) Comparable Companies: Multiple Method/GuideLine Company Method - EV/EBITDA multiples of comparable companies; and (b) Discounted Cash Flows (DCF) method. Based on the review of the PA, DPS, Letter of Offer and CNK Valuation Report and keeping in mind the above facts, the IDC is of the opinion that the final Offer Price of ₹ 478.40 offered by the Acquirer and the PACs is fair and reasonable and is in accordance with the SEBI (SAST) Regulations. However, the public shareholders of the TC are advised to independently evaluate the offer price and take an informed decision before subscribing to the Open Offer.

13. Details of Independent Advisors, if any: None

14. Any other matters to be highlighted: None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For and on behalf of the Committee of Independent Directors of Linde India Ltd. Sd/-

Jyoth Mehta
Chairman of IDC

Place: Mumbai
Date: August 27, 2019