

Sect/122

09 November 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 – 400 051	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 400 001
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Dear Sir/Madam,

Intimation regarding receipt of the letter from The BOC Group Limited for the proposal for voluntary delisting of the equity shares of the Company, in compliance with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) and Regulation 8(1A)(i) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“Delisting Regulations”)

In terms of Regulation 29 of the LODR and Regulation 8(1A)(i) of the Delisting Regulations, we wish to inform you that the Board of Directors of the Company has received a letter dated 7 November 2018 from The BOC Group Limited (the “Promoter Entity”) (a copy of which is enclosed herewith).

In the above-mentioned letter, the promoter and promoter group of the Company, have expressed their intention to make a voluntary delisting offer in respect of the equity shares of the Company in accordance with Delisting Regulations involving the offer to acquire 21,321,056 equity shares of Rs. 10/- each representing 25% of the share capital of the Company held by the public shareholders and accordingly delist the equity shares of the Company from the BSE Ltd. (“BSE”) and the National Stock Exchange of India Ltd. (“NSE”) in accordance with the Delisting Regulations (“Delisting Proposal”).

We would also like to inform you that for the purposes of this Delisting Proposal, the Board of Directors has on 8 November 2018 appointed ICICI Securities Ltd., a SEBI registered merchant banker having SEBI registration no. INM000011179, for carrying out the due diligence as required in terms of Regulation 8(1A)(ii) of the Delisting Regulations.

Presently, the Promoter Entity holds 63,963,167 equity shares of the Company representing 75% of the share capital of the Company. The Promoter Entity has requested the Board of Directors of the Company to:

- a) consider and approve the Delisting Proposal in accordance with Delisting Regulations;
- b) seek requisite approval of the Delisting Proposal from the shareholders of the Company through postal ballot and approval from the stock exchanges and/or other statutory authorities, as applicable.

As per Regulation 8(1)(a) of the Delisting Regulations, the proposal of delisting is required to be considered for approval by the Board of Directors of the Company. In view of the above, a meeting of the Board of Directors of



the Company is proposed to be held on 14 November 2018 in order to consider, *inter alia*, the following:

1. Consider the proposal of voluntary delisting made by the Promoter along with the promoter group of the Company, after having discussed and considered various factors and due diligence report of merchant banker to be submitted to the board of directors in this regard;
2. Any other matters incidental thereto or required in terms of the Delisting Regulations.

We request you to please take note of this letter which is intended to serve as compliance for the purposes of Regulation 29, 30 and other applicable provisions of LODR and Regulation 8(1A)(i) and 8(1A)(ii) of the Delisting Regulations.

Thanking you.

Yours faithfully,

FOR Linde India Limited



Pawan Marda
Asst. Vice President & Company Secretary

Encl.: As above.



THE LINDE GROUP

The BOC Group Limited

BY COURIER

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

Date: November 7, 2018

Dear Sir,

Subject: Proposal to voluntarily delist the equity shares of Linde India Limited ("Company") pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time ("Delisting Regulations")

1. As you are aware, we, The BOC Group Limited, hold 6,39,63,167 equity shares representing 75% of the paid up share capital of Linde India Limited ("**Company**"). We, on our behalf and on behalf of the promoter group of the Company, are desirous of voluntarily delisting the equity shares of the Company from the BSE Limited ("**BSE**") and the National Stock Exchange of India Ltd. ("**NSE**"), the only stock exchanges where the equity shares of the Company are presently listed.
2. We, along with the other members of the promoter group of the Company intend to acquire, 2,13,21,056 equity shares of the Company representing 25% of the paid up share capital of the Company that are currently held by the public shareholders ("**Public Shareholders' Shares**") in accordance with Regulation 5A of the SEBI (SAST) Regulations and the Delisting Regulations. Accordingly, we shall make the delisting offer, as defined in Chapter IV of the Delisting Regulations and other applicable regulations to the public shareholders ("**Delisting Proposal**").
3. **Background and Rationale for Delisting Proposal:**
 - a. The objective of making the delisting offer is to obtain full ownership of equity shares of the Company, which will provide the promoter group with operational flexibility to support the Company's business and future financing needs. Other reasons include (i) ongoing expenses with the maintenance of listing on BSE and NSE will be reduced, including investor relations expenses; (ii) the need to dedicate management time can be dedicated to the Company's business, and time dedicated to compliance with listing requirements gets reduced.
 - b. Pursuant to the completion of the global merger between Linde Aktiengesellschaft ("**Linde AG**") and Praxair, Inc., Linde plc has acquired control over Linde AG and thereby resulted in an indirect acquisition of voting rights in and control over the Company by Linde plc. Accordingly, The BOC Group Limited has made a mandatory open offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations to acquire 2,13,21,056 equity shares from the public shareholders of the Company representing 25% of the paid up share capital of the Company. Further, as per Securities Contract (Regulation) Act, 1956 ("**SCRR**") and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI LODR**"), 25% of the equity share capital of the Company is required to be held by public shareholders. In the event, any public shareholder subscribes to the open offer, the promoter group's direct and indirect (as applicable) shareholding in the Company post the completion of the aforementioned open offer will exceed 75% of the equity share capital of the Company and could be as much as 100% in case the open offer is fully subscribed. The promoter group of the Company will have to consider divesting the excess shareholding in the secondary market in a time bound manner within 12 months of the completion of the open offer. Therefore, the promoter group believes that a Delisting Proposal is a quicker and more cost effective way for the promoter group/ The BOC Group Limited to comply with SCRR, SEBI LODR.

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The BOC Group Limited

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4. The delisting price will be a price that is determined in accordance with the reverse book building process as set out in the Delisting Regulations ("**Discovered Price**"). The Discovered Price for the Delisting Proposal is to be determined through the reverse book building mechanism in the manner specified in the Delisting Regulations after fixation of the floor price ("**Floor Price**") under the Delisting Regulations and disclosure of the same in the public announcement and the letter of offer. The floor price is not a ceiling for the purpose of the reverse book building process and the public shareholders may offer their respective shares at any price higher than floor price. However, in accordance with provisions of Regulation 16(1) of Delisting Regulations, we as the acquirer would have the sole discretion to accept or reject the Discovered Price.
5. Subject to the approval of the board of the directors of the Company and special resolution of the shareholders (where the votes cast by the public shareholders in favour of the delisting is at least two times the votes cast by public shareholders against the delisting proposal) of the Company passed through postal ballot and e-voting and other applicable regulatory / statutory approvals (including the BSE, and the NSE), The BOC Group Limited confirms and undertakes that the acquisition of equity shares from the public shareholders shall be made in accordance with the Delisting Regulations and we will make a public announcement and follow the provisions of the Delisting Regulations for the same.
6. We as a part of the promoter group of the Company, request the board of directors of the Company ("**Board of Directors**") to consider our request as following:
 - a. To convene the meeting of the Board of Directors to consider and approve the Delisting proposal under Regulation 8(1)(a) of Delisting Regulations.
 - b. To take necessary steps to seek approval of the shareholders through postal ballot and the stock exchanges for the proposed delisting of equity shares of the Company from BSE and NSE in accordance with Delisting Regulations.
 - c. To take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Proposal, including appointing a merchant bank, providing the relevant information for the due diligence, making the relevant applications to the stock exchanges and any other regulatory authorities, as may be required in connection with the Delisting Proposal.

Kindly acknowledge and take the same on your records.

Yours faithfully,

For and on behalf of
THE BOC GROUP LIMITED



Andrew Brackfield
Director