

→ Linde India Limited.

THE LINDE GROUP

Linde

Linde India Limited.

Postal Ballot Notice.

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(PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013)

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 RELATING TO PASSING OF RESOLUTION BY POSTAL BALLOT READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009 INCLUDING ANY STATUTORY MODIFICATIONS OR AMENDMENTS OR RE-ENACTMENTS THEREOF ("DELISTING REGULATIONS") AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

To the Members,

NOTICE is hereby given, pursuant to Section 110 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with applicable rules framed under the Act relating to passing of resolution by Postal Ballot and Regulation 8(1)(b) of the Delisting Regulations, and pursuant to the letter dated 7 November 2018 received from the promoter, The BOC Group Limited ("Promoter") and the resolution passed by the Board of Directors of the Company in its meeting held on 14 November 2018 to pass the following resolution as a special resolution ("Special Resolution") by way of postal ballot ("Postal Ballot") and/ or through electronic means (e-voting):

Special Business:

Approval for Voluntary Delisting of the Equity Shares of the Company from the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to (i) the letter dated 7 November 2018 received from the promoter of the Company, i.e., The BOC Group Limited ("Promoter/Acquirer") along with promoter group of the Company, which holds 6,39,63,167 equity shares of Rs. 10/- each ("Equity Shares") aggregating 75% of the paid-up equity share capital of the Company, conveying their intention to voluntarily delist the Equity Shares of the Company from the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time ('Delisting Regulations'); and (ii) the approval of the Board of Directors of the Company in its meeting held on 14 November 2018 for the voluntary delisting of the Equity Shares of the Company from the BSE and the NSE and subject to the applicable provisions of the Companies Act, 2013 and rules made thereunder, the Delisting Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and such other applicable provisions of laws and receipt of the necessary approvals from the BSE and the NSE and such other approvals as may be required under applicable law and subject to the terms of such approvals, the approval of the Members of the Company be and is hereby accorded to the proposed voluntary delisting of the

Equity Shares of the Company from the BSE and the NSE through acquisition of up to 2,13,21,056 Equity Shares (i.e. 25% of the total paid up equity share capital of the Company) held by the public shareholders of the Company, either by itself or along with any member of the promoter group as person acting in concert, in accordance with the terms of the Delisting Regulations ("Delisting Offer").

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose and to make all necessary filings to facilitate the Delisting Offer in accordance with the conditions specified in the Delisting Regulations and the applicable provisions of the Companies Act, 2013, including making applications to the BSE and the NSE for seeking the in-principle and final approval for the Delisting Offer and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this regard or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT Mr Moloy Banerjee, Managing Director and Mr Pawan Marda, Asst. Vice President and Company Secretary of the Company, be and are hereby severally authorised to file all such deeds, applications, documents and other related correspondence as may be required before any regulatory authority and to appear before, represent, negotiate, discuss and respond to all queries as may be requested for by any regulatory authority in connection with the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

Registered Office:

Oxygen House
P 43 Taratala Road
Kolkata 700 088
West Bengal, India

Mumbai
14 November 2018

By Order of the Board For Linde India Limited



Pawan Marda
Membership No. ACS 8625
Asst. Vice President
& Company Secretary

Notes:

1. An explanatory statement as required under Section 102 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder in respect of the business specified above is annexed hereto.
2. The notice is being sent to all the shareholders, whose names appear on the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on Friday, 16 November 2018.
3. The Board of Directors has, at its meeting held on 14 November 2018, appointed Mr S. M. Gupta (Membership No. FCS-896) of Messrs S. M. Gupta & Co., Company Secretaries (C.P. No. 2053), whom failing, Mr P. Sarawagi (Membership No. FCS-3381) of Messrs P. Sarawagi & Associates, Company Secretaries (C.P. No. 4882) as the Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.
4. In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is also offering e-voting facility to all its shareholders. For this purpose, the Company has signed an agreement with NSDL for facilitating e-voting and is pleased to offer e-voting facility as an alternate, for its shareholders to enable them to cast their votes electronically instead of exercising their votes by physical Postal Ballot forms.

The instructions for e-voting are as under:

(A) In case of shareholders receiving e-mail from NSDL:

- a. Open e-mail and open PDF file viz; "Linde e-voting.pdf"

(B) In case of shareholders receiving Postal Ballot Form by Post:

- a. Initial password is provided below:

with your client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that this password is an initial password.

- b. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>.
- c. Click on "Shareholder-Login".
- d. Put user ID and password as initial password noted in step (a) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of "e-voting" opens. Click on "e-voting : Active Voting Cycles".
- g. Select E-Voting Event Number (EVEN) of Linde India Limited.
- h. Now you are ready for e-voting as "Cast Vote" page opens.
- i. Cast your vote by selecting appropriate option and click on: "submit" and also "confirm" when prompted.
- j. Upon confirmation, the message "vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders and bodies corporate (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer through e-mail: scrutinizer@linde.com with a copy marked to evoting@nsdl.co.in.

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN
	Your User ID has been printed on the Postal Ballot form/ e-mail forwarding electronic notice.	Your unique password has been printed on the Postal Ballot form/e-mail forwarding electronic notice.

- b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast your vote.
- (C) The E-voting period starts at 9 a.m. on Thursday, 22 November 2018 and ends at 5 p.m. on Friday, 21 December 2018. The e-voting module will be disabled by the NSDL for voting thereafter.
- (D) If you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.
- (E) In case of any queries, you may refer the "Frequently Asked Questions (FAQs)" for shareholders and e-voting user manual for shareholders available at the "downloads" section of NSDL website at www.evoting.nsdl.com.
5. Shareholders who have registered their e-mail IDs for receipt of documents in electronic mode under the Green Initiative of MCA are sent Notice of Postal Ballot, etc. by e-mail through NSDL and others are sent by Speed Post/ Courier along with Postal Ballot Form. Shareholders have an option to vote either through e-voting or through Postal Ballot Form. Shareholders, who have opted for Green Initiative and who wish to vote through Postal Ballot Form can download Ballot Form from the link www.evoting.nsdl.com or www.linde.in or seek duplicate from M/s Link Intime India Pvt. Ltd., Registrar and Share Transfer Agents of the Company and fill in the details and send the same to the Scrutinizer.

6. The Shareholders desiring to exercise their votes by physical postal ballot are requested to carefully read the instructions printed in the attached Postal Ballot Form. Such shareholders are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted. The Postal Ballot form duly completed and signed should be returned in the enclosed self-addressed postage prepaid envelope to the Scrutinizer so as to reach him not later than 5 p.m. on Friday, 21 December 2018. The postage will be borne and paid by the Company if sent in self-addressed prepaid envelope, except for Postal Ballot Forms received from outside India. It is hence clarified that those Members desiring to exercise their vote from outside India will have to bear/arrange for their postage expenses. Further, the Members can also send Postal Ballot Forms by courier/registered post or any other means at their own expense so as to reach the Scrutinizer not later than 5:00 p.m. on Friday, 21 December 2018.
7. The consent or otherwise received after the said date shall be treated as if reply from the shareholders has not been received.
8. The shareholders should opt for only one mode of voting, i.e., physical postal ballot or electronic voting.
9. If the Member has voted differently in both physical as well as electronic modes or has voted using both the methods, votes cast by way of e-voting would be considered valid.
10. The Scrutinizer will submit his report to the Chairman/Managing Director of the Company after completion of scrutiny of the votes cast through Postal Ballot Forms and e-voting.
11. The results of the Postal Ballot will be announced by the Chairman/Managing Director of the Company within stipulated time as per the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 at the Registered Office of the Company at Oxygen House, P 43 Taratala Road, Kolkata 700 088 and will also be published in newspapers and communicated to the Stock Exchanges where the shares of the Company are listed. The result will also be put on the Company's website www.linde.in.
12. The Special Resolution as mentioned above shall be declared as passed on the date of declaration of result, if the number of votes cast in its favour is not less than three times the number of votes cast against the said special resolution.
13. The Board of Directors has authorized Mr Moley Banerjee, Managing Director and Mr Pawan Marda, Asst. Vice President and Company Secretary of the Company as the persons severally responsible for entire postal ballot process.
14. All documents referred to in the Notice and accompanying Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days of the Company between 10.00 a.m. to 5 p.m. up to the last date of voting, i.e., 21 December 2018.
15. Any query in relation to the resolution proposed by Postal Ballot may be addressed to Mr. Pawan Marda, Asst. Vice President and Company Secretary of the Company at Oxygen House, P 43 Taratala Road, Kolkata 700 088 or through email: pawan.marda@linde.com.
16. Postal Ballot Forms, which are incomplete or unsigned or defective in any manner, are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

1. 8,52,84,223 equity shares of Rs.10/- each (**'Equity Shares'**) of Linde India Limited (**"Company"**) are presently listed on the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**).
2. The BOC Group Limited (**"Promoter"**), the promoter of the Company holds 6,39,63,167 equity shares of Rs.10/- each aggregating 75% of the total paid-up equity share capital of the Company.
3. The Board of Directors of the Company (**"Board"**) has received a letter on 7 November 2018 from the Promoter (**"Delisting Letter"**) proposing to voluntarily delist the Equity Shares of the Company from the BSE and the NSE in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time (**'Delisting Regulations'**). In the Delisting Letter, the Promoter has along with the promoter group of the Company expressed its intention to make a voluntary delisting offer to acquire up to 2,13,21,056 equity shares representing 25% of the paid up equity share capital of the Company held by the public shareholders and delisting the equity shares of the Company from the BSE and the NSE (**"Delisting Offer"**).
4. The Promoter has specified the following rationale for the Delisting Offer:
 - 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 management time can be dedicated to the Company's business, as 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. (**"Praxair"**), 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 (along with certain persons acting in concert) has made a mandatory open offer in compliance with Regulations 3(1), 4, 5(1) and 5A of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to acquire up to 2,13,21,056 equity shares from the public shareholders of the Company representing 25% of the paid up equity 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 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 Delisting Proposal is quicker and is cost effective way for the promoter group/ The BOC Group Limited to comply with SCRR and the SEBI LODR.
 - c. In view of the above, the Promoter believes that the Delisting Proposal can provide the public shareholders an opportunity to exit from the Company at a price discovered in accordance with the Delisting Regulations. The final delisting price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations (**"Discovered Price"**) after fixation of the floor price (**"Floor Price"**) under the Delisting Regulations and the 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, the Promoter/Acquirer has the sole discretion to accept or reject the Discovered Price.
5. Pursuant to the receipt of the Delisting Letter, the Board of Directors of the Company, by way of circular resolution dated 8 November 2018, took on record the Delisting Letter and appointed ICICI Securities Limited (**"Merchant Banker"**) as the merchant banker for carrying out due diligence as required in terms of Regulation 8(1A)(ii) of the Delisting Regulations.
6. Further, the Board during its meeting on 14 November 2018, took on record the due diligence report dated 13 November 2018 submitted by the Merchant Banker and certified that-(i) the Company is in compliance

with the applicable provisions of securities law; (ii) the Promoter or Promoter Group or their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the proposed delisting is in the interest of the shareholders and thereafter approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the shareholders of the Company. In this regard the Board accepted and took on record the certificate provided by Messrs K. J. Sheth & Associates, Chartered Accountants (Membership No. 118598W), 2nd floor, Seksaria Chambers, 139, N. M. Road, Fort, Mumbai - 400 001, independent chartered accountant, which set out the floor price of the Delisting Offer to be Rs. 428.50 ("**Floor Price**") during the Board meeting held on 14 November 2018 and approved the proposal for voluntary delisting.

7. In terms of Regulation 8(1)(b) of the Delisting Regulations, the Delisting Offer requires approval of the Members of the Company by way of a special resolution passed through Postal Ballot in accordance with the Act. As per Regulation 8(1)(b) of the Delisting Regulations, the special resolution passed by the Members of the Company shall be acted upon if the votes cast by the public shareholders in favour of the Delisting Offer amount to at least two times the number of votes cast by public shareholders against it.
8. In the event that this special resolution is passed by the Members as set out above, subject to receipt of in-principle approval of the BSE and the NSE and other applicable statutory approval as may be deemed necessary from time to time, a public announcement of the Delisting Offer will be made by the Promoter in accordance with the Delisting Regulations followed by dispatch of the Letter of Offer to all public shareholders of the Company. Thereafter, the Delisting Offer will be conducted in accordance with the Delisting Regulations.
9. The public shareholders of the Company may tender their Equity Shares during the reverse book building process at the Floor Price or any such price above the Floor Price as they deem fit. The Members are requested to note that the Floor Price is neither a ceiling nor the maximum price.

10. The Promoter shall not proceed with the proposed delisting unless: (i) the Promoter accepts the Discovered Price; (ii) the number of Equity Shares validly tendered in the Delisting Offer is sufficient enough to result in the Delisting Offer being successful as per the Delisting Regulations; and (iii) the Promoter/Company having obtained all the necessary regulatory and statutory approvals as may be required under applicable laws including the Delisting Regulations.
11. The approval of the Members is sought for the aforesaid special resolution to make the Delisting Offer to the Members of the Company in accordance with the provisions of the Delisting Regulations. The Board of Directors of the Company, therefore, place the proposed resolution for your consideration and recommends that it be passed as a special resolution.
12. None of the directors or key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested in this resolution, however on account of good corporate governance, Mr Sanjiv Lamba and Ms Desiree Co Bacher, Directors of the Company have not participated in discussions on the resolution of the Board on the Delisting Offer.

Registered Office:
Oxygen House
P 43 Taratala Road
Kolkata 700 088
West Bengal, India

Mumbai
14 November 2018

**By Order of the Board
For Linde India Limited**



Pawan Marda
Membership No. ACS 8625
Asst. Vice President
& Company Secretary

Linde India Limited

CIN: L40200WB1935PLC008184

Oxygen House, P43 Taratala Road, Kolkata 700 088, India

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