

# LINDE INDIA LIMITED

Registered Office: Oxygen House, P43, Taratala Road, Kolkata, West Bengal - 700 088. Tel.: +91 33 6602 1600; Fax: +91 33 2401 4206  
Email: contact.lg.in@linde.com; Website: www.linde.in

This public announcement ("Post Delisting Offer Announcement") of failure of the Delisting Offer (defined below) under the Securities and Exchange Board of India (Delisting of Equity Shares Regulations, 2009, as amended ("Delisting Regulations") and update on the open offer ("Open Offer") under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") is being issued by The BOC Group Limited ("Acquirer") along with Linde Holdings Netherlands B.V. ("PAC 1"), in its capacity as the person acting in concert with the Acquirer for the Delisting Offer, to the public shareholders ("Public Shareholders") of Linde India Limited ("Company"), in connection with the proposed acquisition and delisting of the fully paid-up equity shares of the Company ("Delisting Offer") currently not held by the Acquirer and the PAC 1, being 2,13,21,056 shares representing 25% (twenty five per cent) of the Company's share capital ("Equity Shares") from BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE"), together with the BSE, the "Stock Exchanges") pursuant to Regulation 5A(2) of the SEBI (SAST) Regulations read with Regulation 18 of the Delisting Regulations. This Post Delisting Offer Announcement is in continuation of, and should be read in conjunction with the open offer public announcement dated October 24, 2018 ("Open Offer Public Announcement"), detailed public statement published on November 9, 2018 ("DPS"), delisting public announcement dated January 09, 2019 ("Delisting Public Announcement") and the delisting offer letter dated January 09, 2019 ("Delisting Offer Letter"). Capitalized terms not defined herein shall have the meaning assigned to them in the Open Offer Public Announcement, the DPS, the Delisting Public Announcement, and the Delisting Offer Letter, as the case may be.

The Acquirer and the PAC 1 issued the Delisting Public Announcement seeking to acquire, in accordance with the Delisting Regulations and on the terms and conditions set out therein and in the Delisting Offer Letter, 2,13,21,056 Equity Shares representing the balance 25.00% of the paid-up equity share capital of the Company. The Public Shareholders were invited to tender their Equity Shares ("Bids") by submitting their Bids in the reverse book building process through the stock exchange mechanism pursuant to the SEBI Circulars dated April 13, 2015 and December 09, 2016. This bidding period commenced on January 15, 2019 and closed on January 21, 2019 ("Bid Period") in accordance with the Delisting Regulations. This Post Delisting Offer Announcement is being issued to announce the results of the Delisting Offer in terms of Regulation 18 of the Delisting Regulations and Regulation 5A(2) of the SEBI (SAST) Regulations.

## 1. DISCOVERED PRICE

Following the expiry of the Bid Period and the thresholds specified under Regulation 17(1)(a) read with the Explanation I to Regulation 17(1)(a) of the Delisting Regulations being met, the offer price discovered in terms of Regulation 15(1) read with Schedule II of the Delisting Regulations ("Discovered Price") is ₹ 2,025 (Indian Rupees Two Thousand and Twenty Five) per Equity Share.

## 2. FAILURE OF THE DELISTING OFFER

- The Acquirer and the PAC 1 have decided to reject the Discovered Price of ₹ 2,025 (Indian Rupees Two Thousand and Twenty Five) per Equity Share and have also decided not to make any counter offer in terms of Regulation 16(1A) of the Delisting Regulations. Accordingly, the Delisting Offer is deemed to have failed in terms of Regulation 19(1) of the Delisting Regulations.
- Accordingly, the Acquirer and the PAC 1 will not acquire any Equity Shares tendered by the Public Shareholders in the Delisting Offer and the Equity Shares of the Company will continue to remain listed on the Stock Exchanges.
- All Public Shareholders who have tendered their Equity Shares in acceptance of the Delisting Offer shall be returned such tendered shares within 10 (ten) working days from the date of this Post Delisting Offer Announcement, i.e., February 8, 2019. Therefore, no withdrawal period shall be provided to the Public Shareholders under Regulation 5A(5) of the SEBI (SAST) Regulations.
- Further, no final application shall be made by the Company, the Acquirer and the PAC 1 to the Stock Exchanges for delisting the Equity Shares in terms of Regulation 19(2)(b) of the Delisting Regulations.
- In terms of Regulation 5A(3) read with Regulation 16 of the SEBI (SAST) Regulations, the Acquirer and the PAC 1, along with Praxair, Inc. ("PAC 2") in their capacity as persons acting in concert with the Acquirer for the Open Offer (PAC 1 and PAC 2, collectively referred to as "PACs") through the Manager, shall (a) within 5 (five) working days from the date of publication of this Post Delisting Offer Announcement, file a draft letter of offer for the Open Offer with SEBI and (b) enhance the offer price by an amount equal to a sum determined at the rate of 10% (ten per cent.) per annum for the period between the scheduled date of payment of consideration (i.e. January 24, 2019) and the revised date of payment of consideration (April 11, 2019) to the Public Shareholders in terms of the proviso to Regulation 5A(3) of the SEBI (SAST) Regulations, and comply with all other applicable provisions of the SEBI (SAST) Regulations.
- Accordingly, the Offer Price of ₹ 328.21 (Indian Rupees Three hundred and twenty eight and paise twenty one) per Equity Share under the Open Offer as stated in the DPS) shall be enhanced by the requisite interest amount per Equity share, 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 i.e. April 11, 2019.
- In terms of Regulation 5A(6) of the SEBI (SAST) Regulations, the Public Shareholders of the Company who have not tendered their Equity Shares in the Delisting Offer shall be entitled to tender their Equity Shares during the tendering period in the Open Offer.
- The revised tentative schedule of activities under the Open Offer is set out below.

Activity	Schedule (Date and Day)
Date of the Public Announcement	Wednesday, October 24, 2018
Date of publication of the Detailed Public Statement encapsulating intention to delist under regulation 5A of the SEBI (SAST) Regulations in the newspapers	Friday, November 09, 2018
Last date for competing offer	Tuesday, December 04, 2018
Public announcement of failure of the Delisting Offer and update on the Open Offer	Friday, January 25, 2019
Filing of the Open Offer draft letter of offer with SEBI	Friday, February 1, 2019
Last date for the return of the Equity Shares tendered by the Public Shareholders in the Delisting Offer	Friday, February 8, 2019
Last date for SEBI observations on the Open Offer draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, February 25, 2019
Identified Date*	Wednesday, February 27, 2019
Last date by which the Open Offer letter of offer is required to be dispatched to the Public Shareholders	Thursday, March 7, 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
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 Company at its registered office	Wednesday, March 13, 2019
Last date for upward revision of the offer price/offer size of the Open Offer	Wednesday, March 13, 2019
Date of commencement of tendering period (Open Offer opening date)	Thursday, March 14, 2019
Date of expiry of tendering period (Open Offer closing date)	Thursday, March 28, 2019
Last day of payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer	Thursday, April 11, 2019
Last date for publication of post-Open Offer announcement and submission of the final report with SEBI	Thursday, April 18, 2019

\*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Open Offer letter of offer would be posted. It is clarified that all the Public Shareholders (registered or unregistered) of the Company are eligible to participate in the Open Offer at any time prior to the expiry of the tendering period.

- All other terms and conditions of the Open Offer Public Announcement, DPS, Delisting Public Announcement and the Delisting Offer Letter remain unchanged. This Post Delisting Offer Announcement is issued on behalf of the Acquirer and PAC 1 by the Manager to the Delisting Offer in terms of Regulation 18 of the Delisting Regulations and Regulation 5A(2) of the SEBI (SAST) Regulations.
- If the Public Shareholders have any queries, they should consult the Manager to the Offer or the Registrar to the Offer (details appearing below).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>ICICI SECURITIES LIMITED</b> CICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020, Maharashtra, India Tel.: +91 22 2288 2460; Fax: +91 22 2282 6580 Email ID: linde.openoffer@icicisecurities.com Contact Person: Mr. Rishi Tiwari/Mr. Anurag Byas SEBI Registration Number: INM000011179</p>	 <p><b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel.: +91 22 4918 6200; Fax: +91 22 4918 6195 Email: lindeindia.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058</p>

Date : January 24, 2019

Place : Mumbai

On behalf of  
**THE BOC GROUP LIMITED**

Name: Ben Patterson  
Designation: Director

Name: Christopher Cossins  
Designation: Director

Name: Sue Kelly  
Designation: Company Secretary

On behalf of  
**LINDE HOLDINGS NETHERLANDS B.V.**

Name: Arnold Coppin  
Designation: Director

Name: Joerg Meier  
Designation: Director