

Sect/101  
10 September 2018

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

**Clearance Letter dated 7 September 2018 issued by the Competition Commission of India ("CCI")**

In connection with the proposed combination between Linde AG and Praxair, Inc. ("**Underlying Transaction**"), we have been informed by Linde AG that, Linde AG and Praxair, Inc. had jointly made an application to the CCI on 11 January 2018 pursuant to the provisions of Section 6(2) of the Competition Act, 2002. After completion of its assessment, the CCI has issued a clearance letter dated 7 September 2018 to Linde AG and Praxair, Inc., a copy whereof was shared by Linde AG with us and is enclosed herewith as Annexure A ("**Clearance Letter**"), approving the Underlying Transaction subject to certain modifications proposed by the CCI.

We understand from Linde AG that based on discussions Linde AG and Praxair, Inc. had with the CCI, it is anticipated that the final order of the CCI approving the Underlying Transaction under Section 31 of the Competition Act, 2002 ("**CCI Order**") will, *inter alia*, require the divestment of the following assets of Linde India Limited as a condition to CCI's approval of the Underlying Transaction:

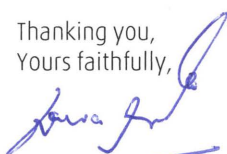
- (a) JSW-2 1800 tpd ASU;
  - (b) the Company's shareholding in Bellary Oxygen Company Pvt. Ltd. (i.e. 50% of the paid up share Capital of the said entity);
  - (c) Hyderabad cylinder filling station (excluding the nitrous oxide facility); and
  - (d) Chennai cylinder filling station,
- (collectively the "**Divestment Businesses**").

We also understand from Linde AG that the terms of the Clearance Letter are subject to modifications and/or additional terms, conditions and obligations that may be imposed in the CCI Order, which is currently awaited and is expected by end of September 2018.

The Board of Directors of Linde India Limited will be meeting in due course to discuss and consider the proposed divestments of the Divestment Businesses.

This may please be treated as compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,  
Yours faithfully,



**Pawan Marda**

Asst. Vice President and Company Secretary

Encl.: As above



भारतीय प्रतिस्पर्धा आयोग  
**COMPETITION COMMISSION OF INDIA**

By e-mail and speed post

Combination Registration No.: C-2018/01/545

07.09.2018

To  
 Ms. Jayati Handa  
 Vinod Dhall and TT&A  
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 Jasola Business Centre  
 New Delhi 110025

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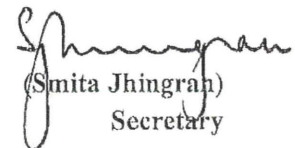
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Subject: Communication under sub-regulation (5) of Regulation 28 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011

Reference is invited to the notice (bearing Registration No. C-2018/01/545) given by Linde Aktiengesellschaft ("Linde") and Praxair, Inc. ("Praxair") (collectively "Parties"), under sub-section (2) of Section 6 of the Competition Act, 2002 ("Act") on 11.01.2018.

2. It is hereby informed that the Commission, in its meeting held on 06.09.2018, considered and approved the proposed combination under sub-section (7) of Section 31 of the Act, subject to the Parties carrying out the modification proposed by the Commission *vide* its letter dated 16.08.2018, as accepted unconditionally, by your submission dated 22.08.2018.

  
 (Smita Jhingran)  
 Secretary

Page 1 of 1