

Sect/69

8 June 2017

**The General Manager**

[BSE Listing Centre]

**Department of Corporate Services**

**BSE Limited**

New Trading Ring, Rotunda Building 1<sup>st</sup> Floor

P. J. Towers, Dalal Street, Fort, Mumbai – 400 001

**The Manager**

[NSE NEAPS]

**Listing Department**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor

Plot No. C/1, G- Block, Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

Sub: Proposed indirect acquisition of control over  
Linde India Limited by Zamalight PLC (in future: Linde PLC)

Further to our communication dated 2 June 2017, we wish to inform you that we have received a notice dated 7 June 2017 from Zamalight PLC (in future: Linde PLC) in relation to the proposed indirect acquisition of control over Linde India Limited by Zamalight PLC pursuant to the proposed merger of equals between Linde AG (ultimate holding company of Linde India Limited) and Praxair, Inc.

Enclosed herewith is a copy of the notice received by us in this regard.

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

Thanking you,

Yours faithfully,



Pawan Marda

Asst. Vice President & Company Secretary

Encl: As above

**Zamalight PLC  
10, Priestley Road  
Surrey Research Park  
Guildford, Surrey  
GU2 7XY  
United Kingdom**

7 June 2017

The Board of Directors  
Linde India Limited  
Oxygen House, P 43  
Taratala Road  
Kolkata – 700 088  
India

**Dear Sirs / Madam,**

**Sub: Proposed indirect acquisition of control over Linde India Limited by Zamalight PLC (in future: Linde PLC)**

1. On June 1, 2017, Zamalight PLC (in future: Linde PLC, "**Linde PLC**"), Linde AG ("**Linde**") and Praxair, Inc. ("**Praxair**") (among others) signed a binding business combination agreement ("**BCA**") governing the terms and conditions of a merger of equals between Linde and Praxair. As you are aware, Linde is the ultimate holding company of Linde India Limited. The BCA provides for a combination of the businesses of the Linde group and the Praxair group under the new holding company Linde PLC. The proposed business combination will be structured, for Linde shareholders, as an exchange offer under German law for shares in Linde PLC; and for Praxair shareholders, it will be structured as a merger under Delaware law. Upon completion of the proposed business combination, and assuming that all of the outstanding Linde shares are tendered in the exchange offer, former Praxair shareholders and former Linde shareholders will each own approximately 50% of the outstanding shares of Linde PLC on a fully diluted basis.
2. The new holding company of the combined group, Linde PLC, will apply for an admission for the trading of its shares on the New York Stock Exchange and on the Frankfurt Stock Exchange and will seek inclusion in the S&P 500 and the DAX 30 indices.
3. The proposed business combination will result in Linde becoming a subsidiary of the new holding company, Linde PLC. Subject to the acceptance ratio of the Linde shareholders concerning the public exchange offer, Linde PLC will hold up to 100% of the shares in Linde, but at least a qualified majority of 75%, corresponding to the minimum acceptance condition under the exchange offer.
4. The consummation of the proposed business combination is subject to certain conditions, including the acceptance of the exchange offer to the shareholders of Linde by a minimum of 75% of the outstanding shares of Linde, the affirmative vote of the holders of a majority of the outstanding shares of Praxair, and necessary anti-trust clearances and other regulatory approvals. The parties expect the proposed business combination to be completed within the second half of 2018.

Registered in Dublin, Ireland No: 602527


Registered office: Ten Earlsfort Terrace, Dublin 2, D02 T380 Ireland

Directors: G. Bichara (Mexican), A. Brackfield (British), C. Cossins (British), R. Steinseifer (US American)

5. We understand that the consummation of the proposed business combination would result in an indirect acquisition of control over Linde India Limited by Linde PLC under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("**SEBI Takeover Regulations**"), potentially resulting, unless an exemption applies, in the obligation on part of Linde PLC to make an open offer under the said SEBI Takeover Regulations.
6. However, as per Regulation 10(1)(d)(iii) of the SEBI Takeover Regulations, an acquisition of shares, voting rights and/or control over the target company pursuant to a scheme of arrangement not directly involving the target company as transferor company or as a transferee company, or reconstruction not involving the target company's undertaking, including amalgamation, merger or demerger, pursuant to an order of a court, or competent authority under any law or regulation, Indian or foreign, is exempt from the obligation to make an open offer under Regulation 3 and Regulation 4 subject to the following conditions:
  - (i) the component of cash and cash equivalents in the consideration paid should be less than 25% of the consideration paid under the scheme; and
  - (ii) after implementation of the scheme of arrangement, persons directly or indirectly holding at least 33% of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme.
7. Linde PLC believes that the proposed business combination which is subject to extensive review processes by competent authorities in Germany and the USA, should be treated as exempt from the requirement to make a mandatory offer pursuant to SEBI Takeover Regulations. However, to seek confirmation of this, Linde has submitted an application for informal guidance to the Securities and Exchange Board of India ("**SEBI**") on April 28, 2017. A response from SEBI in respect of the said application is awaited. We will notify you further once the outcome of that is known.
8. Therefore, Linde PLC does **NOT** intend to make an open offer under the SEBI Takeover Regulations, unless SEBI decides that Linde PLC is required to make such offer.
9. We kindly ask you to take the above on record and make any necessary disclosures to the relevant stock exchanges in India in this regard.

Yours faithfully,

For and on behalf of **Zamalight PLC**



**Andrew Brackfield**  
Director

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### ***Additional Information and Where to Find It***

*In connection with the proposed business combination between Praxair, Inc. ("Praxair") and Linde AG ("Linde"), Zamalight plc ("New Holdco") has filed a Registration Statement on Form S-4 (which Registration Statement has not yet been declared effective) with the U.S. Securities and Exchange Commission ("SEC") that includes (1) a proxy statement of Praxair that also constitutes a prospectus for New Holdco and (2) an offering prospectus of New Holdco to be used in connection with New Holdco's offer to acquire Linde shares held by U.S. holders. Once the Registration Statement is declared effective by the SEC, Praxair will mail the proxy statement/prospectus to its stockholders in connection with the vote to approve the merger of Praxair and an indirect wholly-owned subsidiary of New Holdco, and New Holdco will distribute the offering prospectus to Linde shareholders in the United States in connection with New Holdco's offer to acquire all of the outstanding shares of Linde. New Holdco will also file an offer document with the German Federal Financial Supervisory Authority (Bundesanstalt fuer Finanzdienstleistungsaufsicht) ("BaFin"). The consummation of the proposed business combination is subject to regulatory approvals and other customary closing conditions.*

***INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE OFFER DOCUMENT REGARDING THE PROPOSED BUSINESS COMBINATION TRANSACTION AND PROPOSED OFFER BECAUSE THEY CONTAIN IMPORTANT INFORMATION.*** You may obtain a free copy of the proxy statement/prospectus and other related documents filed by Praxair, Linde and New Holdco with the SEC on the SEC's Web site at [www.sec.gov](http://www.sec.gov). The proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing Praxair's Web site at [www.praxair.com](http://www.praxair.com). Following approval of its publication by the BaFin, the offer document will be made available for free at New Holdco's website at [www.lindepraxairmerger.com](http://www.lindepraxairmerger.com). Furthermore, the offer document is expected to be made available at BaFin's website for free at [www.bafin.de](http://www.bafin.de).

*This document is neither an offer to purchase nor a solicitation of an offer to sell shares of New Holdco, Praxair or Linde. The final terms and further provisions regarding the public offer will be disclosed in the offer document after the publication has been approved by the BaFin and in documents that will be filed with the SEC. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted. The information contained herein should not be considered as a recommendation that any person should subscribe for or purchase any securities.*

*No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended, and applicable European and German regulations. The distribution of this document may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No offering of securities will be made directly or indirectly, in or into any jurisdiction where to do so would be inconsistent with the laws of such jurisdiction.*

### ***Participants in Solicitation***

*Praxair, Linde, New Holdco and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Praxair's stockholders in respect of the proposed business combination. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the stockholders of Praxair in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, are set forth in the proxy statement/prospectus filed with the SEC. Information regarding the directors and executive officers of Praxair is contained in Praxair's Annual Report on Form 10-K*

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for the year ended December 31, 2016 and its Proxy Statement on Schedule 14A, dated March 15, 2017, which are filed with the SEC and can be obtained free of charge from the sources indicated above.

### **Forward-looking Statements**

*This communication includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on our beliefs and assumptions on the basis of factors currently known to us. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, potential, forecast, and similar expressions. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed business combination, integration plans and expected synergies, and anticipated future growth, financial and operating performance and results. Forward-looking statements involve risks and uncertainties that may cause actual results to be materially different from the results predicted or expected. No assurance can be given that these forward-looking statements will prove accurate and correct, or that projected or anticipated future results will be achieved. Factors that could cause actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to: the expected timing and likelihood of the completion of the contemplated business combination, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the contemplated business combination that could reduce anticipated benefits or cause the parties to abandon the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; the ability to successfully complete the proposed business combination and the exchange offer; regulatory or other limitations imposed as a result of the proposed business combination; the success of the business following the proposed business combination; the ability to successfully integrate the Praxair and Linde businesses; the possibility that Praxair stockholders may not approve the business combination agreement or that the requisite number of Linde shares may not be tendered in the public offer; the risk that the parties may not be able to satisfy the conditions to closing of the proposed business combination in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed business combination; the risk that the announcement or consummation of the proposed business combination could have adverse effects on the market price of Linde's or Praxair's common stock or the ability of Linde and Praxair to retain customers, retain or hire key personnel, maintain relationships with their respective suppliers and customers, and on their operating results and businesses generally; the risk that New Holdco may be unable to achieve expected synergies or that it may take longer or be more costly than expected to achieve those synergies; state, provincial, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an effect on rate structure, and affect the speed at and degree to which competition enters the industrial gas, engineering and healthcare industries; outcomes of litigation and regulatory investigations, proceedings or inquiries; the timing and extent of changes in commodity prices, interest rates and foreign currency exchange rates; general economic conditions, including the risk of a prolonged economic slowdown or decline, or the risk of delay in a recovery, which can affect the long-term demand for industrial gas, engineering and healthcare and related services; potential effects arising from terrorist attacks and any consequential or other hostilities; changes in environmental, safety and other laws and regulations; the development of alternative energy resources; results and costs of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings and general market and economic conditions; increases in the cost of goods and services required to complete capital projects; the effects of accounting pronouncements issued periodically by accounting standard-setting bodies; conditions of the debt and capital markets; market acceptance of and continued demand for Linde's and Praxair's products and services; changes in tax laws, regulations or interpretations that could increase Praxair's, Linde's or New Holdco's consolidated tax liabilities; and such other factors as are set forth in Linde's annual and interim financial reports made publicly available and Praxair's and New Holdco's public filings made with the SEC from time to time, including but not limited to those described under the headings "Risk Factors" and "Forward-*

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*Looking Statements" in Praxair's Form 10-K for the fiscal year ended December 31, 2016, which are available via the SEC's website at [www.sec.gov](http://www.sec.gov). The foregoing list of risk factors is not exhaustive. These risks, as well as other risks associated with the contemplated business combination, are more fully discussed in the proxy statement/prospectus and the offering prospectus included in the Registration Statement on Form S-4 filed with the SEC and in the offering document and/or any prospectuses or supplements to be filed with BaFin in connection with the contemplated business combination. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than Linde, Praxair or New Holdco has described. All such factors are difficult to predict and beyond our control. All forward-looking statements included in this document are based upon information available to Linde, Praxair and New Holdco on the date hereof, and each of Linde, Praxair and New Holdco disclaims and does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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