

August 30, 2019

The Manager, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai 400 001

Sub: Open offer ("Offer") for acquisition of up to 2,13,21,056 fully paid-up equity shares of face value of INR 10 each ("Equity Shares"), representing 25% of the fully diluted voting equity share capital as of the 10th working day from the closure of the tendering period from the eligible public shareholders of Linde India Limited ("Target Company") by The BOC Group Limited ("Acquirer") along with Praxair, Inc. ("PAC 1") and Linde Holdings Netherlands B.V. ("PAC 2") (together "PACs") under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Dear Sir/Madam,

With regards to the captioned Offer, the Acquirer and PACs have made a Pre-offer Advertisement ("**Pre-offer Ad**") published on August 30, 2019, as provided in Regulation 18(7) of the SEBI (SAST) Regulations. We hereby enclose a soft copy of the Pre-Offer Ad in PDF format for attention of equity shareholders of Linde India Limited.

All terms used in this letter and not defined herein shall have the meaning ascribed to it in the LOF.

Thanking you,

Yours faithfully,
For **ICICI Securities Limited**



Authorised Signatory



Encl.: - a.a.

Member of National Stock Exchange of India Ltd, BSE Ltd and Metropolitan Stock Exchange of India Ltd.
SEBI Registration : INZ000183631
CIN No.: L67120MH1995PLC086241

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LINDE INDIA LIMITED

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OPEN OFFER FOR ACQUISITION OF UP TO 2,13,21,056 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("OFFER SHARES"), FROM THE ELIGIBLE SHAREHOLDERS OF LINDE INDIA LIMITED ("TARGET COMPANY") BY THE BOC GROUP LIMITED ("ACQUIRER") TOGETHER WITH PRAXAIR, INC. ("PAC 1") AND LINDE HOLDINGS NETHERLANDS B.V. ("PAC 2") (PAC 1 AND PAC 2 ARE COLLECTIVELY REFERRED TO AS "PACs") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4, 5(1) AND 5(A)(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") AT AN OFFER PRICE OF INR 478.40 PER EQUITY SHARE ("OFFER/OPEN OFFER")

This Pre-Offer Advertisement is being issued by ICICI Securities Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PACs in respect of the Offer to the eligible shareholders of the Target Company, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with the Public Announcement dated October 24, 2018 ("PA"), the Detailed Public Statement dated November 8, 2018 ("DPS"), the Draft Letter of Offer dated February 01, 2019 (the "DLoF"), Corrigendum to DPS dated August 27, 2019 ("Corrigendum") and the Letter of Offer dated August 24, 2019 dispatched to the Eligible Shareholders of the Target Company (the "LoF").

Capitalized terms used but not defined in this Advertisement shall have the same meaning assigned to such terms in the LoF, unless otherwise defined.

The shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. Upward revision in the Offer Price: Pursuant to SEBI's observation letter dated August 14, 2019, the Acquirer and PACs have decided to revise the offer price upwards from INR 328.21 to INR 478.40 per equity share ("Offer Price"), consisting of INR 376.63 (Rupees Three Hundred and Seventy Six and Sixty Three Paise) per Equity Share plus interest compounded at the rate of ten per cent per annum for the period between December 20, 2016 and the date of publication of the DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations, being INR 71.10 (Rupees Seventy One and Ten Paise) per Equity Share plus interest compounded at the rate of ten per cent per annum in terms of Regulation 5A (3) of the SAST Regulations, being INR 30.67 (Rupees Thirty and Sixty Seven) per Equity Share.

2. Financial Arrangements:

2.1. Based on the revised Offer Price, the maximum consideration payable under this Offer (assuming full acceptance) at the Offer Price of INR 478.40 per Equity Share will be INR 10,19,99,93,190.40 (Rupees One Thousand and Nineteen Crores Ninety Nine Lakhs Ninety Three Thousand One Hundred and Ninety and Forty Paise) i.e. the consideration payable for acquisition of 2,13,21,056 Equity Shares at the Offer Price.

2.2. Pursuant to Regulation 17(2) of the SAST Regulations, in case of upward revision of the offer price, the value of the Escrow Account is required to be calculated for the revised offer price and the additional amount is required to be brought into the Escrow Account prior to effecting such revision. Accordingly, in light of revision of the Offer Price, the Acquirer and PACs have deposited an aggregate amount of INR 10,19,99,932 in the Escrow Account "BOCG: LINDE INDIA OPEN OFFER ESCROW ACCOUNT 2018" which is more than 1% (one percent) of the Maximum Consideration together with an unconditional and irrevocable bank guarantee from Bank of America, N. A., acting through its branch office at Salarpuria Windsor, 5th Floor, B-Wing, No. 3, Ulsoor Road, Bengaluru-560042 enhanced to INR 1,66,80,22,863 in favour of ICICI Securities Limited (being Manager to the Offer). Together the combined value is in compliance with Regulations 17(3)(b) and 17(1) of the SEBI (SAST) Regulations.

3. Recommendation of the Committee of Independent Directors: The committee of independent directors of the Target Company (the "IDC") has recommended that the shareholders should independently evaluate the offer. The recommendations of the IDC were published on August 28, 2019 in the same newspapers in which the DPS was published. A summary of the relevant extracts of the IDC's recommendations are below:

Members of the IDC	Mr Jyotin Mehta, Chairman of the IDC Mr Arun Balakrishnan Dr Shalini Sarin
Recommendation on the Open Offer, as to whether the offer is fair and Members of the IDC believe that the open offer is fair and reasonable	The IDC is of the opinion that the Offer Price of ₹ 478.40 as offered by the Acquirer: 1. Is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and 2. Appears to be fair and reasonable. However, the IDC has advised that the public shareholders of the TC should independently evaluate the Offer Price and take an informed decision before subscribing to the Open Offer.
Summary of reasons for recommendation	IDC has reviewed the PA, DPS, DLoF, LoF and has taken into consideration the following for making the recommendation: 1. For a period of 12 calendar months (i.e., a period of December 1, 2015 to November 1, 2016, both days included) preceding the announcement of the press release dated December 20, 2016, wherein Linde Aktiengesellschaft and PAC 1 announced their intention to merge, which is the triggering underlying transaction for this Open Offer, the equity shares of the TC were infrequently traded in terms of SEBI (SAST) Regulations. In such cases, SEBI (SAST) Regulations require the Acquirer/PACs and the Manager to the Offer to determine the offer price in accordance with Regulations 8(3), 8(4), and 8(12) of the SEBI (SAST) Regulations. In this case, the basic offer price was determined to be ₹ 276.09 (Rupees Two hundred and Seventy Six and Paise nine only) per equity share, in accordance with the valuation report provided by Ernst and Young Merchant Banking Services Pvt. Ltd. (an independent SEBI registered merchant banker) dated 16 October 2018, in compliance with Regulation 8(16) of the SEBI (SAST) Regulations. Subsequently, SEBI appointed CNK & Associates LLP, Chartered Accountants as an independent chartered accountant for determining the fair price of the equity shares of Linde India Ltd. for the purpose of the Open Offer. As per the direction of SEBI, CNK & Associates LLP, Chartered Accountants, have vide their valuation report dated August 06, 2019 ("Valuation Report") determined the fair price of per equity share of Linde India Ltd. at ₹ 376.63 (Rupees Three Hundred and Seventy Six and Paise Sixty three only) as on December 20, 2016. SEBI vide its letter dated August 14, 2019, had asked the Acquirer and PACs to revise the Offer Price to ₹ 376.63 and adding interest as per Regulation 8(12) and Regulation 5A(3) of SEBI (SAST) Regulations.

2. The offer price of ₹ 376.63 as aforesaid has been enhanced to ₹ 478.40 (Rupees Four Hundred Seventy Eight and Paise Forty only) as a result of inclusion of ₹ 101.77 towards total interest for the period of delay, comprising (a) interest amounting to ₹ 71.10 (Rupees Seventy One and Paise Ten only) per Equity Share computed at the rate of 10% (ten percent) per annum for the period between December 20, 2016 and the date of publication of the DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations, on basic Open Offer price of INR 376.63 and (b) an additional interest amounting to ₹ 30.67 (Rupees Thirty and Paise Sixty Seven only) per Equity Share computed 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 of Linde India Ltd. i.e. October 1, 2019 in terms of Regulation 5A(3) of the SEBI (SAST) Regulations.

3. Hence the Offer Price is ₹ 478.40 (Rupees Four Hundred Seventy Eight and Paise Forty only).

4. CNK & Associates LLP, Chartered Accountants in its Valuation Report has adopted the following valuation methods for arriving at the fair price of the equity shares and each of the methods were given equal weightage:
(a) Comparable Companies' Multiple Method/ Guideline Company Method - EV/EBITDA multiples of comparable companies; and
(b) Discounted Cash Flows (DCF) method.

Based on the review of the PA, DPS, DLoF, LoF and Valuation Report, and keeping in mind the above facts, the IDC is of the opinion that the final Offer Price of ₹ 478.40 offered by the Acquirers and the PACs is fair and reasonable and is in accordance with the SEBI (SAST) Regulations. However, the public shareholders of the TC are advised to independently evaluate the offer price and take an informed decision before subscribing to the Open Offer.

4. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to the Offer.

5. The Letter of Offer was dispatched to all Eligible Shareholders of the Target Company by August 26, 2019.

6. Eligible Shareholders are required to refer para 8 "Procedure for Acceptance and Settlement of this Offer" on page 42 of the LoF in relation to *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein. Please note that a copy of the LoF (including Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (<http://www.sebi.gov.in>) during the Tendering Period and shareholders can also apply by downloading such forms from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgment, the application can be made on plain paper along with the following details:

6.1. Eligible Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may participate in this Offer by:

- (a) downloading the LoF along with the Form of Acceptance-cum-Acknowledgment from the SEBI website (www.sebi.gov.in) or obtaining a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares; or
- (b) submitting an application on a plain paper to their Selling Broker giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in PA, the DPS and the LoF and submitting all the required documents as identified in the LoF.

7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLoF was submitted to SEBI on February 01, 2019. The final observations from SEBI were received in terms of Regulation 16(4) of the SEBI (SAST) Regulations vide letter dated August 14, 2019, which have been incorporated in the LoF.

8. Details regarding the status of the statutory and other approvals: As disclosed in the LoF, to the best of the knowledge of the Acquirer and the PACs, all the statutory approvals required by the Acquirer or the PACs to complete this Offer have been obtained. However, in case of any additional statutory approvals being required by the Acquirer or the PACs at any later date, this Offer will be subject to such approvals. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer and/or PACs, the Acquirer and/or PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. Non-resident Indian ("NRI") and overseas corporate body ("OCB") holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, an approval from the Reserve Bank of India ("RBI") and submit such approvals along with the Form of Acceptance cum - Acknowledgment and other documents required under this Offer. Further, if holders of the Equity Shares who are not persons resident in India including NRIs, OCBs, FIs and FPIs had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event that such approvals are not submitted, the Acquirer and PACs shall reject any such Equity Shares tendered in this Offer.

9. The revised schedule of activities pertaining to the Offer is set out below:

Activity	Schedule disclosed in the Draft Letter of Offer (Date and Day)	Revised Schedule (Day and Date)
Date of the Public Announcement	Wednesday, October 24, 2018	Wednesday, October 24, 2018
Date of publication of the Detailed Public Statement encapsulating intention to delist under regulation 5A (3) of the SEBI (SAST) Regulations in the newspapers	Friday, November 09, 2018	Friday, November 09, 2018
Last date for competing offer	Tuesday, December 04, 2018	Tuesday, December 04, 2018
Public announcement of failure of the Delisting Offer and update on the Open Offer	Friday, January 25, 2019	Friday, January 25, 2019
Date of Corrigendum to Announcement of failure of the Delisting Offer and Update on the Open Offer	Tuesday, January 29, 2019	Tuesday, January 29, 2019
Opening of withdrawal period for Public Shareholders to withdraw the Equity Shares tendered in the Delisting Offer	Wednesday, January 30, 2019	Wednesday, January 30, 2019

	Friday, February 1, 2019	Friday, February 1, 2019
Filing of the Draft Letter of Offer with SEBI	Friday, February 1, 2019	Friday, February 1, 2019
Closure of withdrawal period for Public Shareholders to withdraw the Equity Shares tendered in the Delisting Offer	Tuesday, February 12, 2019	Tuesday, February 12, 2019
Date of appointment of New Independent Valuer (as defined hereinafter) by SEBI	-	Friday, May 31, 2019
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, February 25, 2019	Wednesday, August 14, 2019**
Identified Date*	Wednesday, February 27, 2019	Monday, August 19, 2019
Last date by which the Letter of Offer is required to be dispatched to the Public Shareholders	Thursday, March 7, 2019	Monday, August 26, 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	Thursday, August 29, 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 Target Company at its registered office.	Wednesday, March 13, 2019	Friday, August 30, 2019
Last date for upward revision of the offer price/offer size of the Open Offer	Wednesday, March 13, 2019	Friday, August 30, 2019
Date of commencement of tendering period (Open Offer opening date)	Thursday, March 14, 2019	Tuesday, September 3, 2019
Date of expiry of tendering period (Open Offer closing date)	Thursday, March 28, 2019	Tuesday, September 17, 2019
Last day of payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer	Thursday, April 11, 2019	Tuesday, October 1, 2019
Last date for publication of post-Open Offer announcement and submission of the final report with SEBI	Thursday, April 18, 2019	Thursday, October 10, 2019

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. All the Public Shareholders (registered or unregistered) of the Equity Shares of the Target Company are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

**Actual date of receipt of comments from SEBI

10. The Acquirer and PACs accept full responsibility for the information contained in this Pre-offer advertisement and also the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments thereof.

11. This Advertisement is expected to be available on SEBI's website at www.sebi.gov.in

FOR THE ATTENTION OF ELIGIBLE SHAREHOLDERS

SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time, has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. In accordance with these circulars and notices/guidelines issued by the Stock Exchanges and Clearing Corporation in relation to the mechanism of acquisition of shares, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE Limited, being the designated stock exchange), and hence would be subject to payment of securities transaction tax. For further details, eligible shareholders are requested to refer to Para No. 8 titled "Procedure for Acceptance and Settlement of this Offer" on page 42 of the LoF.

As per the press release dated December 3, 2018 issued by SEBI, the deadline for the requirement for effecting transfer of securities only in dematerialized form, was till April 1, 2019. In view of the same, and pursuant to Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended, the Acquirer shall only accept shares tendered in the dematerialized form. Such Public Shareholders holding shares in Physical Form should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

MANAGER TO THE OFFER



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Email ID: linde.openoffer@icicisecurities.com
Contact Person: Mr. Rishi Tiwari/Mr. Anurag Byas

Issued for and on behalf of the Acquirer and PACs

Acquirer	PAC 1	PAC 2
BOC GROUP LIMITED	PRAXAIR, INC.	LINDE HOLDINGS NETHERLANDS B.V.
The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England	251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808, United States of America	Havenstraat 1, 3115HC Schiedam, Netherlands

Date : August 29, 2019
Place: Mumbai