



## BOC India Limited

Registered Office: Oxygen House, P 43 Taratala Road, Kolkata – 700 088

### POSTAL BALLOT NOTICE

#### NOTICE PURSUANT TO SECTION 192A(2) OF THE COMPANIES ACT, 1956

To  
The Members,

NOTICE is hereby given pursuant to Section 192A (2) of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, to consider and if thought fit, to pass the following Resolution as a Special Resolution by way of Postal Ballot.

#### **Delisting of the Equity Shares of BOC India Limited from the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited**

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

**"RESOLVED THAT** subject to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Regulations**"), the receipt of the necessary approvals from the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited, the Reserve Bank of India, and such other approvals as may be required under applicable laws and subject to the terms of such approvals, consent is hereby accorded to Linde Holdings Netherlands B.V., a part of the promoter group of BOC India Limited ("**Company**"), acting either by itself or together with persons acting in concert, to initiate a voluntary delisting of the equity shares of the Company from the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited and the Company shall accordingly take all necessary actions and make all necessary filings to facilitate such delisting in accordance with applicable law.

**RESOLVED FURTHER THAT** Mr Srikumar Menon and Mr Kashyap Roy, Directors of the Company and Mr Pawan Marda, Asst. Vice President and Company Secretary of the Company be and are hereby individually authorised to take all steps as may be necessary to give effect to the aforesaid Resolution and to do all such acts, deeds, matters and things as may be required in this regard, including delegating their powers as aforesaid to any person as they deem fit."

By Order of the Board

**Pawan Marda**  
Asst. Vice President and  
Company Secretary

Date: 18 June 2010

#### **Notes:**

1. An explanatory statement as required under the Companies Act, 1956 in respect of the business specified above is annexed hereto.

2. In terms of Regulation 8(1)(b) of the Regulations read with Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, the item of business set out in the Notice above is sought to be passed by Postal Ballot.
3. The Board of Directors has, at its meeting held on 15 June 2010, appointed Mr Trivikram Khaitan, Advocate of Khaitan & Co., Advocates as the Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.
4. The shareholders are requested to carefully read the instructions printed in the attached Postal Ballot Form. The Postal Ballot Form, duly completed and signed should be returned in the enclosed self-addressed postage prepaid envelope directly to the Scrutinizer, so as to reach the Scrutinizer before the close of working hours (1700 hours) on or before 26 July 2010.
5. The 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.
6. The Scrutinizer will submit the report to the Chairman of the Company after completion of scrutiny of the Postal Ballot Forms.
7. The results of the Postal Ballot will be announced by the Chairman of the Company or by the Managing Director or any other Director on or before 28 July 2010 at the Registered Office of the Company at Oxygen House, P 43 Taratala Road, Kolkata 700 088 and will also be published in newspapers.

The Special Resolution mentioned above shall be declared as passed 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, provided that in terms of the Regulations, the Special Resolution shall be acted upon only if the votes cast by public shareholders in favour of the Special Resolution amount to at least two times the votes cast by public shareholders against the Special Resolution.

## EXPLANATORY STATEMENT REQUIRED BY SECTION 173 (2) OF THE COMPANIES ACT, 1956 RELATING TO THE AFORESAID RESOLUTION

### **Delisting of the Equity Shares of BOC India Limited from the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited**

The equity shares ("**Shares**") of BOC India Limited ("**Company**") are at present listed on the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited (collectively, the "**Stock Exchanges**").

Linde Holdings Netherlands B.V. ("**Acquirer**") is a part of the promoter group of the Company and is a wholly owned subsidiary of Linde AG. The Acquirer beneficially owns 49,409,402 equity shares of the Company representing 57.93% of its issued and paid up equity share capital pursuant to a declaration of trust dated 16 January 2008 in its favour by The BOC Group Ltd (previously The BOC Group plc), which is the legal owner of such shares. The BOC Group Ltd is an affiliate of the Acquirer and is also a wholly owned subsidiary of Linde AG. The promoter group of the Company (of which the Acquirer forms a part) owns 76,308,293 equity shares of the Company representing 89.48 % of the Company's issued and paid up equity share capital.

The Company has received a requisition letter dated 14 June 2010 from the Acquirer, expressing its intention to provide an exit opportunity to the public shareholders of the Company in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Regulations**") in order to voluntarily delist the Company's Shares from the Stock Exchanges ("**Delisting Proposal**").

The objective of the Delisting Proposal as stated by the Acquirer in the requisition letter is towards the strategic intent of the promoter group to increase integration amongst the various entities constituting The Linde Group for greater operational and administrative efficiencies. The Delisting Proposal, if successful, will also result in a scenario where the Company is not subject to the conditions for continuous listing, inter alia, to maintain a minimum public shareholding of 25% pursuant to the Securities Contracts (Regulation) Rules, 1957 as amended on 4 June 2010.

The Acquirer shall finance the Delisting Proposal by way of a loan obtained from Linde Finance B.V., an affiliate of the Acquirer and a part of the promoter group of the Company.

As per the Regulations, a company may voluntarily delist its equity shares from the stock exchanges where its equity shares are listed, if the acquirer provides an exit opportunity to the shareholders of the company and accepts the exit price for delisting the equity shares in accordance with the book building process prescribed in the Regulations and subject to the other terms and conditions contained therein (including the making of a public announcement containing the requisite information as prescribed in the Regulations).

The Acquirer has reserved the right not to proceed with the Delisting Proposal and the Delisting Proposal is conditional upon:

- The acceptance by the Acquirer of the price payable for the Shares as determined by the book building process in accordance with the Regulations ("**Exit Price**"). The Exit Price shall not be lower than the floor price of Rs. 225.29 (Rupees Two Hundred and Twenty Five and Twenty Nine Paise Only) determined in accordance with the Regulations, being the average of the weekly high and low of the closing prices of the equity shares of the Company, as quoted on the NSE during the two weeks preceding the date of this notice and would also be justified in terms of Regulation 15(3) of the Regulations;
- The number of Shares tendered in the Delisting Proposal at or below the Exit Price being sufficient to result in the Delisting Proposal being successful in terms of the Regulations;

- Receipt of such approvals as may be required for such acquisition under applicable laws;
- There being no amendments to the Regulations or any applicable regulations which would prejudice the Acquirer in proceeding with the Delisting Proposal;
- Such other terms and conditions as may be set out in the public announcement or the letter of offer to be sent to the shareholders.

In terms of the Regulations, the delisting of the Shares of the Company from the Stock Exchanges is subject to the prior approval of the shareholders of the Company by a special resolution passed by way of a postal ballot in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, with the votes cast by the public shareholders (as defined in the Regulations) of the Company in favour of such Special Resolution being at least two times in number the votes cast against such Special Resolution by such public shareholders.

Pursuant to the aforesaid requisition letter received from the Acquirer, the Board of Directors of the Company at their meeting held on 15 June 2010 have resolved to recommend the Special Resolution for approving the Delisting Proposal by way of postal ballot in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

Accordingly, the approval of the shareholders is sought for the aforesaid Special Resolution, after which, the Acquirer will proceed, at its discretion, to make an offer to the shareholders of the Company and purchase the shares at the Exit Price in accordance with the provisions of the Delisting Regulations.

Your Directors recommend the above resolution for approval.

Mr Sanjiv Lamba and Mr Binod Patwari, Directors of the Company, are deemed to be concerned or interested in the proposed Special Resolution as they are also the Directors representing the promoter group. Further, Mr Sanjiv Lamba and Mr Kashyap Roy, Directors of the Company, may be deemed to be interested or concerned in the resolution to the extent of their shareholding in the Company.

**Registered Office:**

Oxygen House  
P - 43 Taratala Road  
Kolkata 700 088  
18 June 2010

By order of the Board

**Pawan Marda**  
Asst. Vice President  
and Company Secretary