

SUMMARY OF THE COMBINATION

(Under Regulation 13 (1B) of the The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011)

Names of the parties

Linde Aktiengesellschaft (“**Linde**”)

Praxair, Inc. (“**Praxair**”)

Type of combination

- 1 The transaction relates to a proposed combination of the two multinational industrial gases companies Linde and Praxair (together referred to as the “**Parties**”) under a newly incorporated holding company, which has been renamed Linde plc and after completion of the Proposed Transaction, will be owned by the Parties’ current shareholders.
- 2 The Proposed Transaction amounts to a combination under section 5(c)(i)(A) of the Competition Act, 2002.

Areas of activities of the parties

- 3 Linde is an international gases and engineering company headquartered in Munich, Germany with approximately 65,000 employees working in more than 100 countries worldwide. Linde is primarily active in industrial gases and medical gases, specialty gases and the related engineering and services sectors. Globally, it is composed of three divisions: the main Industrial Gases & Healthcare and Engineering divisions, and a smaller Logistics Services division, Gist. In India, Linde is active only in the Industrial Gases & Healthcare and Engineering divisions whereas, Gist is not active in India.
- 4 Praxair is an international industrial gases company with approximately 26,000 employees in more than 50 countries. It is headquartered in Connecticut, USA and has operations in North and South America, Asia and Europe. Praxair’s industrial gas business serves customers across a wide range of industries including aerospace, chemicals, food and beverage, electronics, energy, healthcare, manufacturing, and primary metals among others. Praxair also has

a surface technologies business that supplies high-performance surface coatings and equipment. In India, Praxair is active in both these product lines.

Relevant market and competitive assessment

- 5 Broadly, the Proposed Transaction relates to the following product areas for the production and/or supply of:
- a) Industrial and medical gases;
 - b) Specialty gases; and
 - c) Helium.