



Sect/31

29 May 2025

<b>To,</b> <b>The General Manager [BSE Listing Centre]</b> <b>Department of Corporate Services</b> <b>BSE Limited</b> New Trading Ring, Rotunda Building 1 <sup>st</sup> Floor P.J. Towers, Dalal Street Fort, Mumbai – 400 001  SCRIP CODE: 523457	<b>To,</b> <b>The Manager [NEAPS]</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G - Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051  SYMBOL: LINDEINDIA
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Dear Sir/Madam,

**Submission of Annual Secretarial Compliance Report pursuant to  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We enclose herewith the Annual Secretarial Compliance Report dated 23 May 2025 for the Financial Year ended 31 March 2025 issued by M/s P Sarawagi & Associates, Company Secretaries pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to please take the above on record.

Thanking you,

Yours faithfully,

**Amit Dhanuka**  
Company Secretary

Encl: as above

**Secretarial Compliance Report of LINDE INDIA LIMITED**  
**for the financial year ended 31 March 2025**  
[Pursuant to Regulation 24A(2) of the Securities and Exchange Board of  
India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **P. Sarawagi & Associates**, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **LINDE INDIA LIMITED** (CIN : L40200WB1935PLC008184) ("the Listed Entity"),
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the Listed Entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31 March 2025 ("Review Period"), in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations");
- (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (e) the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations");
- (f) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Contd. ... 2



(h) the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period :

I.(a) The specific Regulations mentioned above in (b) and (d) to (f) were not applicable to the Listed Entity and that the Listed Entity has complied with the applicable provisions of the specific Regulations mentioned above in (a), (c), (g) and (h) and the circulars/guidelines issued thereunder, **except** in respect of matter specified below :

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By
(1)	(2)	(3)	(4)	(5)
1	All material related party transactions (RPTs) and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not.	Regulation 23(4) of the SEBI LODR Regulations.	Please refer point 4 under "Assumptions & Limitation of Scope and Review", below.	SEBI

Type of Action	Details of Violation	Fine (in Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
(6)	(7)	(8)	(9)	(10)	(11)
Please refer Column 9 of this table.	Please refer point 4 under "Assumptions & Limitation of Scope and Review", below.	--	SEBI, in its Final Order dated 24 July 2024, has, <i>inter-alia</i> , reiterated its views, as advanced in its Interim Ex-Parte Order dated 29 April 2024, on the materiality threshold to be applied on an aggregate basis considering all transactions during a financial year with a related party, irrespective of number of contracts and directed the Listed Entity to test the materiality of future RPTs as per the threshold provided under Regulation 23(1) of the SEBI LODR Regulations on the basis of the aggregate value of the transactions entered into with any related party in a financial year, irrespective of the number of transactions or contracts involved.	Please refer point 4 under "Assumptions & Limitation of Scope and Review", below	The Listed Entity has filed an appeal before SAT on 5 August 2024 against the Order dated 24 July 2024 of the SEBI and the matter is currently sub-judice



Contd. ... 3



- (b) The Listed Entity has taken the following actions to comply with the observations made in previous reports ::

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)
(1)	(2)	(3)	(4)
1	SEBI, in its Interim Ex-Parte Order dated 29 April 2024, has stated that the transactions entered into by the Listed Entity with certain related parties satisfy the materiality threshold and therefore prior approval of the shareholders was required.	31 March 2024	All material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Details of violation / deviations and actions taken / penalty imposed, if any, on the Listed Entity	Remedial actions, if any, taken by the Listed Entity	Comments of the PCS on the actions taken by the Listed Entity
(5)	(6)	(7)
Please refer point 4 under "Assumptions & Limitation of Scope and Review", below.	Pursuant to an Appeal filed by the Listed Entity, the Securities Appellate Tribunal, vide its Order dated 22 May 2024, has, inter-alia, set aside the said Interim Order.	Subsequently SEBI has passed an Order on 24 July 2024, giving its conclusion and direction, inter-alia, as detailed in I(a) above. The Listed Entity has filed an appeal before SAT on 5 August 2024 against the Order dated 24 July 2024 of the SEBI and the matter is currently sub-judice

- II. We hereby report that, during the review period the compliance status of the Listed Entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	<u>Secretarial Standards:</u> The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Complied with applicable SS issued by the ICSI and notified by the Central Government.



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Listed Entity.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI.</li> </ul>	<p>Yes</p> <p>Yes</p>	
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>The Listed Entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	<p>Yes</p> <p>Yes</p> <p>No</p>	<p>Web-links provided in the Corporate Governance Report under Regulation 27(2) for the year ended 31 March 2025, were of the "Home" Page on the website of the Listed Entity and not of any specific document/ section.</p>
4	<u>Disqualification of Directors:</u> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	
5	<u>To examine details related to Subsidiaries of Listed Entity:</u> (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA	The Listed Entity does not have any subsidiary.
6	<u>Preservation of Documents:</u> The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations.	Yes	



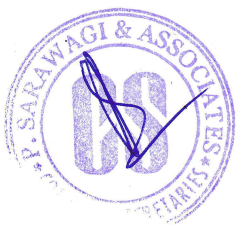
Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
7	<u>Performance Evaluation:</u> The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8	<u>Related Party Transactions:</u> (a) The Listed Entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the Listed Entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.	Yes  NA	  Please refer 8(a)
9	<u>Disclosure of events or information:</u> The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations within the time limits prescribed thereunder.	Yes	
10	<u>Prohibition of Insider Trading:</u> The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the Listed Entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	Please see below**
12	<u>Resignation of statutory auditors from the Listed Entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the Listed Entity and / or its material subsidiary(ies) has /have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by Listed Entity.	NA	Statutory Auditors of Listed Entity has not resigned during the review period. The Listed Entity does not have any subsidiary.

Contd. ... 6



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
13	<p><u>Disclosure of Employee Benefit Scheme related documents</u></p> <p>Uploaded the Employee Benefit Scheme documents, with the requisite minimum information disclosed to shareholders, on the website of the Listed Entity after obtaining shareholder approval as required under SEBI SBEB Regulations.</p> <p>The board of directors of the Listed Entity approved the rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the Listed Entity.</p>	<p>NA</p> <p>NA</p>	The Listed Entity has not framed/ implemented any Scheme for Share Based Employee Benefits or Sweat Equity.
14	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	No	During the review period one Designated Person (DP) had bought 10 equity shares in the Listed Entity during closure of trading window. The same has been surfaced from the Structural Digital Database. The DP was asked to sell off the shares after opening of trading window and to deposit the profit, if any, to IEPF of SEBI. DP had sold those shares and incurred a loss.

\*\* During the review period, the SEBI, in its Final Order dated 24 July 2024, has reiterated its views, as indicated in its Interim Order dated 29 April 2024. The Listed Entity has filed an appeal before the Securities Appellate Tribunal (SAT) on 5 August 2024 against the said Final Order, inter-alia, seeking stay on the same but no stay was granted. In the meantime, NSE had appointed a Registered Valuer to carry out the Valuation Process as per SEBI order. The Listed Entity filed an appeal before the Hon'ble Supreme Court on 23 September 2024 against appointment of the Registered Valuer by NSE, which was dismissed. On 17 April 2025 SAT directed the Listed Entity to provide the information/data to the Valuer within six (6) weeks from the date of hearing. SAT had also advised the Valuer to maintain strict confidentiality of the data/information shared with him by the Listed Entity. The Appeal filed on 5 August 2024 before the SAT is pending and the matter is sub-judice. The Company is in process of collating and sharing the information with the Valuer. The Management of the Listed Entity regularly evaluates the business and regulatory risks, including the above matter and it recognises the related uncertainties around their ultimate outcome, the impact of which, if any, is not presently ascertainable.



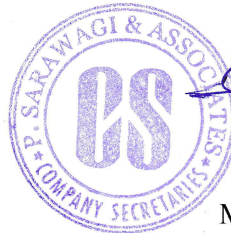
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**Assumptions & Limitation of Scope and Review :**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management of the Listed Entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Listed Entity.
4. Based on the legal opinion obtained and relied upon by the Listed Entity, the Management continued to reckon materiality threshold of 10% of the annual consolidated turnover of the Listed Entity to the aggregate value of all transactions in a contract with a related party during the review period and not by aggregating value of all contracts with that related party. Accordingly, the Management of the Listed Entity is of the view that no material related party transaction was entered into by the Listed Entity, during the year under review and therefore approval of the shareholders is not required. We have been informed that the Management of the Listed Entity regularly evaluates the business and regulatory risks, including the above matter, and it recognises the related uncertainties around their ultimate outcome, the impact of which, if any, is not presently ascertainable.
5. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI LODR Regulations and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.

**For P. SARAWAGI & ASSOCIATES**  
**Company Secretaries**



*(Signature)*

**( P.K. Sarawagi )**  
**Proprietor**

Membership No. FCS-3381

Certificate of Practice No. : 4882

Peer Review Certificate No. 1128/2021

ICSI UDIN : F003381G000388491

Place : Kolkata

Date : 23 May 2025