



Sect/54

30 May 2024

<p><b>The Manager,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Ltd., [NSE NEAPS]</b> Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051</p> <p><b>SYMBOL: LINDEINDIA</b></p>	<p><b>The General Manager,</b> <b>Department of Corporate Services,</b> <b>BSE Limited, [BSE Listing Centre]</b> New Trading Ring, Rotunda Building, 1<sup>st</sup> Floor, P.J. Towers, Dalal Street Fort, Mumbai 400 001</p> <p><b>SCRIP CODE: 523457</b></p>
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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 28 May 2024 for the Financial Year ended 31 March 2024 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 year ended 31 March 2024**

[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 2024 (“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;
- (f) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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(g) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(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 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.	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 remarks in point no. II (11) below.	Please refer point 4 under "Assumptions & Limitation of Scope and Review", below.	--	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. 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.	Please refer point 4 under "Assumptions & Limitation of Scope and Review", below	The matter, being subject of an on-going investigation and legal/regulatory interpretation, the impact of which is presently not ascertainable



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- (b) The Listed Entity has taken the following actions to comply with the observations made in previous reports : There was no such observation in the Report for the 15 month period ended 31 March 2023 which requires any action to be taken by the Listed Entity :

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)
----- Not Applicable -----			

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)
----- Not Applicable -----		

- 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	<b>Secretarial Standards:</b> The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Complied with applicable Secretarial Standards issued by the ICSI and notified by the Central Government.
2	<b>Adoption and timely updation of the Policies:</b> <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 entities.</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>	Yes  Yes	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
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 style="text-align: center;">Yes</p> <p style="text-align: center;">Yes</p> <p style="text-align: center;">Yes</p>	
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	<p style="text-align: center;">Yes</p>	
5	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	<p style="text-align: center;">NA</p>	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, 2015.	<p style="text-align: center;">Yes</p>	
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 as prescribed in SEBI Regulations.	<p style="text-align: center;">Yes</p>	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
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, 2015 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 entities.	NA	Statutory Auditors of Listed Entity has not resigned during the review period. The Listed Entity does not have any subsidiary.
13	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	

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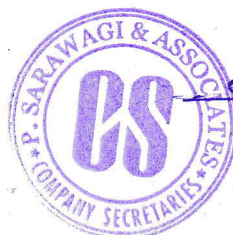


\*\* During the review period, the SEBI has appointed an Investigating Authority (IA) to investigate into certain financial information and business transactions of the Listed Entity. The IA has summoned the Listed Entity, its Managing Director and the Company Secretary. The Managing Director and the Company Secretary have appeared before the IA on 7 November 2023. Thereafter, the IA has summoned the Listed Entity and its Independent Directors. The Listed Entity and Independent Directors have filed Writ Petitions with the Hon'ble Bombay High Court, praying, inter-alia, to quash the summons and stay the investigation. The Writ Petitions are pending before the Hon'ble Bombay High Court. Meanwhile, the SEBI has passed an Interim Ex-parte Order (Interim Order) on 29 April 2024 giving certain directions, against which an Appeal was filed by the Listed Entity with the Hon'ble Securities Appellate Tribunal (SAT) on 13 May 2024. The Hon'ble SAT, vide its Order dated 22 May 2024, has, inter-alia, set aside the said Interim Order and noted that SEBI will pass its Order within 30 days of the conclusion of the hearing.

**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 opinions obtained and relied upon by the Listed Entity, it has 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, 2015 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**



*(Handwritten Signature)*

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

Membership No. FCS-3381

Certificate of Practice No. : 4882

Peer Review Certificate No. 1128/2021

ICSI UDIN : F003381F000428839

Place : Kolkata  
Date : 28 May 2024