



Sect/25

24 April 2025

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

Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Securities Appellate Tribunal Order dated 17 April 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Company has on 23 April 2025 downloaded an Order bearing reference no. Appeal No. 527 of 2024 [along with Misc. Application Nos. 1065, 941 & 911 of 2024] dated 17 April 2025 passed by the Hon'ble Securities Appellate Tribunal (SAT).

Details of the aforesaid Order as required to be disclosed as per Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 are mentioned below:

Sl. No.	Particulars	Details
1.	Name of the authority	Securities Appellate Tribunal
2.	Nature and details of the action(s) taken, initiated or order(s) passed	Details of the Order passed: (i) Hon'ble Securities Appellate Tribunal has directed Mr. Khemani, a SEBI-registered valuer, appointed by NSE in place of M M Nissim & Co. LLP, to carry out the valuation exercise in accordance with SEBI WTM's Miscellaneous Order dated 23 September 2024. (ii) Further, it has been directed that all information and data shared by the Company with M M Nissim & Co. LLP prior to Mr. Khemani being appointed as the valuer, shall be kept strictly confidential except sharing the

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		<p>same with Mr. Khemani, who shall also maintain strict confidentiality of all information and data shared by the Company with him and the members of his team as directed in the SAT Order dated 13 September 2024.</p> <p>(iii) SAT has also directed that all the required information shall be supplied by the Company within six weeks from the date of the Order and Mr Khemani, Valuer shall complete the valuation process expeditiously.</p>
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	23 April 2025
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	The aforesaid Order is an Interim Direction given to the Company by Hon'ble Securities Appellate Tribunal in the Appeal No. 527 of 2024 filed by the Company.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The Company is examining the next steps to be taken in this matter and is analyzing the impact, if any, of this Order on Company's financial, operation or any other activities at the moment.

A copy of the SAT's aforesaid Order dated 17 April 2025 is enclosed herewith for your records and references.

This may please be treated as compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

Amit Dhanuka
Company Secretary

Encl. As above

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 17.04.2025

Appeal No. 527 of 2024
[Along with Misc. Application Nos. 1065, 941 & 911 of 2024]

Linde India Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Kunal Dwarkadas, Ms. Tamanna H.V., Mr. Prasad Shenoy, Mr. Sandeep Parekh, Mr. Anil Choudhary, Mr. Parker Karia, Ms. Navneeta Shankar and Mr. Manas Dhagat, Advocates i/b Finsec Law Advisors for the Appellant.

Mr. Darius Khambata, Senior Advocate with Ms. Vidhi Shah Ajmera, Mr. Mihir Mody, Mr. Yash Sutaria and Mr. Tushar Bansode, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

Mr. Akshay Petkar, Advocate i/b Mr. Harsh Kesharia, Advocate for the Applicant in MA No. 941 of 2024.

ORDER:

Shri Janak Dwarkadas, learned senior advocate for the appellant and Shri Darius Khambata, learned senior advocate for the respondent, jointly submit that:-

- (i) Mr. Khemani, who is a SEBI-registered valuer, appointed by NSE in place of M M Nissim & Co. LLP to carry out the valuation exercise vide NSE's letter dated September 09, 2024 and confirmed by SEBI vide its letter dated October 09, 2024, may be directed to carry out the valuation exercise in accordance with

SEBI WTM's Miscellaneous Order dated September 23, 2024.

- (ii) It may further be directed that all information and data shared by the Appellant with M M Nissim & Co. LLP prior to Mr. Khemani being appointed as valuer shall be kept strictly confidential except sharing the same with Mr. Khemani. Mr. Khemani shall also maintain strict confidentiality of all information and data shared by the Appellant with him and the members of his team as directed in the order dated September 13, 2024 passed by this Tribunal.

2. Ordered accordingly.
3. For completion of the valuation all required information shall be supplied by the appellant within six weeks from today. Mr. Khemani shall complete the valuation process expeditiously.
4. Call on June 10 and June 11, 2025 at 02:30 P.M.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member