

SECURITIES AND EXCHANGE BOARD OF INDIA

MISCELLANIOUS ORDER

Under Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992

In respect of:

Name of the Noticee	PAN
Linde India Ltd.	AAACB2528H

1. Securities and Exchange Board of India (“**SEBI**”) passed an *ad Interim Ex- parte Order* dated April 29, 2024 (“**Interim Order**”), addressing certain *prima facie* issues raised in complaints received against Linde India Ltd. (“**LIL / Company**”). The complaints predominantly concerned various transactions and agreements the Company had entered into with Praxair India Pvt. Ltd. (“**PIPL**”) and Linde South Asia Services Pvt. Ltd. (“**LSASPL**”), which are related parties of the Company.
2. The Company preferred an appeal against the Interim Order before the Hon’ble Securities Appellate Tribunal (“**SAT**”). The Hon’ble SAT vide its Order dated May 22, 2024 (“**SAT Order**”), set aside the SEBI Order. The Hon’ble SAT directed SEBI to pass a fresh order after granting LIL an opportunity of hearing. Accordingly, SEBI passed an Order dated July 24, 2024 (“**SEBI Order**”), directing as under:

- “a. LIL shall test the materiality of future RPTs as per the threshold provided under Regulation 23(1) of the 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.*
- b. In the event, the aggregate value of the RPTs, calculated as provided in clause (a), exceeds the materiality threshold provided under Regulation 23(1), LIL shall obtain approvals as mandated under Regulation 23(4) of the LODR Regulations.*
- c. NSE shall appoint a registered valuer to carry out a valuation of the business foregone and received, including by way of geographic allocation, in terms of Annexure IV of the JV&SHA.”*
3. LIL again preferred an appeal (Appeal No. of 2024) against the SEBI Order before Hon'ble SAT. LIL also filed Miscellaneous Applications No. 911 of 2024 and No. 941 of 2024 seeking an urgent hearing and interim stay of the directions issued by SEBI during the pendency of the appeal before the Hon'ble SAT. The Hon'ble SAT vide Order dated August 21, 2024, disposed of the miscellaneous applications without granting any relief to LIL.
4. Accordingly, NSE appointed M.M. Nissim and Co. LLP to carry out the valuation exercise as directed in the SEBI Order. Pursuant to this, LIL moved another Miscellaneous Application No. 982 of 2024 seeking stay of the valuation exercise being conducted by M.M. Nissim and Co. LLP. The Hon'ble SAT vide Order September 13, 2024, dismissed the miscellaneous application filed by LIL without granting any relief. Vide the said Order, it was also directed as under:
- “We direct the SEBI to issue necessary order/clarification that the NSE and the Valuer appointed by NSE shall be bound by the UPSI confidentiality norms.”*

5. In this regard it is relevant to note that LIL preferred an appeal (Diary No. 42770 of 2024) before Hon'ble Supreme Court against the aforesaid Order of Hon'ble SAT. Hon'ble Supreme Court heard the said appeal of LIL on September 23, 2024 and was not inclined to interfere with the directions passed by Hon'ble SAT in the matter.

Directions

6. In view of the above, I, in exercise of the powers conferred upon me under Sections 11(1), 11(4) and 11B read with Section 19 of the SEBI Act, 1992, hereby direct M.M. Nissim and Co. LLP to maintain strict confidentiality of the information shared by the Company, for the valuation exercise, as directed by the Securities Appellate Tribunal vide Order dated September 13, 2024.
7. A copy of this Order shall be served upon the Company, M.M. Nissim and Co. LLP and NSE for information and compliance with the above directions.

Place: Mumbai
Date: September 23, 2024

ASHWANI BHATIA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA