



May 30, 2023

BSE Limited  
Corporate Relation Department  
1st Floor, New Trading Ring  
Rotunga Building Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
Stock code: 534328

National Stock Exchange of India Limited,  
Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051  
Stock code: HEXATRADEX

Sub. : Annual Secretarial Compliance Report for the Financial Year 2022-23.

Dear Sirs,

This is with reference to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019, please find attached Annual Secretarial Compliance Report of the Company for the Financial Year 2022-23 issued by M/s Dwivedi & Associates, Company Secretaries.

This is for your information and record please.

Thanking you,

Yours faithfully,  
For Hexa Tradex Limited,

Pravesh Srivastava  
Company Secretary  
ACS- 20993

**Hexa Tradex Limited | [www.hexatradex.com](http://www.hexatradex.com)**

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Regd. Office: A-1, UPSIDC, Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) - 281403

CIN : L51101UP2010PLC042382

# Dwivedi & Associates

Company Secretaries

## SECRETARIAL COMPLIANCE REPORT OF HEXA TRADEX LIMITED

For the financial year ended on 31<sup>st</sup> day of March, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **HEXA TRADEX LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at **A-1, UPSDIC INDUSTRIAL AREA, NANDGAON ROAD, KOSI KALAN MATHURA UP 281403** Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, Dwivedi & Associates, a firm of practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Hexa Tradex Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the BSE Limited and National Stock Exchange of India Limited (hereinafter to be referred as "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<sup>st</sup> day of March, 2023 ("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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

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

(h) Any other regulations, if any

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 23 (2), 23 (3) and 23 (4) of SEBI (LODR) Regulations, 2015	Non-Compliance of Regulation 23 as reported in Corporate Governance Report for quarter ended 31.03.2023	A material transaction between the related party of the Company and material subsidiary i.e Hexa Securities and Finance Company Limited were taken place during the financial year 2022-23 resulting into non-compliance of regulation 23(2), (3) & (4) of SEBI LODR	-	-	-	-	Material related party transaction entered between related party of the Company and its material subsidiary without taking the prior approval of Audit Committee and Shareholders of the Company	Due to business exigencies a material transaction between the related party of the Company and its material subsidiary took place during the financial year 2022-23 resulting into non-compliance of the provisions of the SEBI LODR. It may be noted that in the event the approval for delisting had been Granted, the provisions of the SEBI LODR would not have been applicable to the Company and it would not have been in any non-compliance.	-



2.	Filing of quarterly Shareholding pattern under Regulation 31 of the SEBI (LODR) Regulations, 2015 and acquisition of shares under Regulation 3 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997	Regulation 31 of the SEBI (LODR) Regulations, 2015 and Regulation 3 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.	Error in classification of one of the Promoter Group entity as a Public shareholder in the shareholding pattern and non-reporting of inter se transfer of shares between qualifying promoters.	SEBI has issued Show Cause Notice No. SEBI / EAD/ SM / AD / 4223 / 2 / 2022 dated 1st February, 2022 under the provisions of Regulation 31 of the SEBI (LODR) Regulations, 2015 and Regulation 3 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.	Non-reporting of inter-se transfer of 3,01,20,000 Equity shares between the qualifying promoters viz; Sigmatech USA and Sigmatech Inc. and wrong classification of the same under Public Category instead of Promoter category in the Shareholding Pattern filed with the Stock Exchanges under Regulation 31 of the Listing Regulations.	-	-	Matter is pending for adjudication before SEBI.	The Company had, of its own, informed SEBI of the historical and inadvertent error in classification of one of the Promoter Group entity as a Public shareholder in the shareholding pattern. Further, the Company has vide Letter dated 22nd April, 2022 had submitted reply to show cause notice	-
3.	Minimum Public shareholding is less than 25 percentage	Regulation 38 of SEBI LODR and Rule 19(2) and Rule 19A of SEBI Securities Contracts (Regulation) Rules, 1957	Promoter shareholding has been increased to 92.13%.	-	-	-	-	Delisting approval is pending for approval with both stock exchanges	Siddeshwari Tradex P Ltd, Innox Global Multiventures Private Limited, Opelina Sustainable Services P Ltd and JSL Ltd have acquired 16024419 Equity Shares tendered by the Public in the Delisting Offer, closed on June 27, 2022. Subsequently, the Promoter and Promoter Group holding has increased to 50895475 Equity Shares (92.13%) of the total Equity Shares. Thereafter the Company has made an application with BSE and NSE for obtaining final	-



										delisting approval, which is pending for disposal with both Stock Exchange	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	None	None	N.A.

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance (Yes/No/ NA)	Status	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>			
	<ul style="list-style-type: none"> <li>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</li> <li>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for</li> </ul>	N.A.		
		N.A.		Auditor has not resigned during the financial year



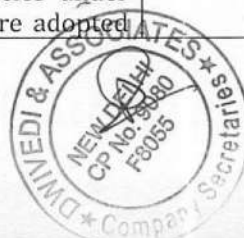
	<p>such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	2022-23.
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p>	N.A.	No concerns were reported by the Auditors to the Audit Committee during the financial year 2022-2023.



	<p>c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	N.A.	
		N.A.	No such cases identified during the financial year 2022-2023
3.	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	Auditor has not resigned during the financial year 2022-23.

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	The 'listed entity' has generally complied with Secretarial Standards with respect to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted.</li> </ul>		



	<p>with the approval of board of directors of the listed entities.</p> <ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	-
3.	<p><b>Maintenance and disclosures on Website:</b></p> <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>	Yes	-
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>a) Identification of material subsidiary companies.</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p>	Yes  Yes	Hexa Securities and Finance Company Limited is material subsidiary of the Company
6.	<p><b>Preservation of Documents:</b></p> <p>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</p>	Yes	-





	Archival Policy prescribed under SEBI LODR Regulations, 2015.		
7.	<p><b>Performance Evaluation:</b></p> <p>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.</p>	Yes	-
8.	<p><b>Related Party Transactions:</b></p> <p>a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>No</p>	<p>The Board of Directors of the Company had made a delisting offer to its shareholders in the month of March 2022. Based on the Reverse Book Building pricing, the Company successfully completed the delisting offer and made the payment to the shareholders who tendered their shares in the month of July 2022. Pursuant to above delisting offer, the promoters currently hold 92.13% of the shares of the company. Thereafter, On 8th July 2022 the Company applied for final approval from the stock exchanges for delisting. The delisting application is pending with the stock exchanges since then.</p> <p>After completion of delisting, it was expected that the shares of the company would be delisted from the stock exchanges soon and the provisions of SEBI LODR 2015 would have not applied on the company. Such on inordinate delay for the delisting approval was not envisaged and the company was expecting approval any moment. However, Due to business exigencies a material transaction between the related party of the Company and</p>



			material subsidiary were taken place during the financial year 2022-23 resulting into breach of regulation 23 of SEBI LODR.
9.	<b>Disclosure of events or information:</b>  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.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been 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. <b>[Please refer point (a) and (b) below]</b>	Yes	-
12.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-

**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. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) 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.

<p>Place: New Delhi Date: 30-05-2023</p>	<p>FOR DWIVEDI &amp; ASSOCIATES COMPANY SECRETARIES</p> <p><i>Akshay</i> <i>Dwivedi</i></p> <p>CS AWANISH DWIVEDI FCS- 8055, CP No.- 9080 UDIN : F008055E000419917 PR No: 1632/2021</p>
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