

Texmo/Sec/2024-25/13

May 30, 2024

To,  
Manager (Listing)  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor  
Bandra kulra Complex, Bandra (E)  
Mumbai - 400051

To,  
The Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
P. J.Tower, Dalal Street,  
Mumbai - 400001

**Ref: Texmo Pipes and Products Limited (ISIN – INE141K01013), BSE Code- 533164,  
NSE Symbol – TEXMOPIPES**

**Sub: Submission of Annual Secretarial Compliance Report for the year ended 31<sup>st</sup>  
March, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Secretarial Compliance Report of the Company for the year ended 31<sup>st</sup> March, 2024.

Kindly take the same on your record.

Thanking You  
Yours Faithfully

For **Texmo Pipes and Products Limited**

**Ajay Shrivastava**  
Company Secretary and Compliance Officer

**Encl:** As above.

# Dinesh Kumar Gupta

Practicing Company Secretary

## Dinesh Kumar Gupta

B.Com, LL.B (Hons.), FCS



211, Second Floor, Shalimar Corporate Center

8-B, South Tukoganj, Indore (M.P.) 452001

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email: csdineshgupta@gmail.com

### **SECRETARIAL COMPLIANCE REPORT OF TEXMO PIPES AND PRODUCTS LIMITED** **FOR THE FINANCIAL YEAR ENDED 31.03.2024**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Texmo Pipes And Products Limited (CIN: L25200MP2008PLC020852)** (hereinafter referred as "the Listed entity"), having its Registered Office at 98, Bahadarpur Road, Burhanpur (M.P.) 450331. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations & opinion thereon.

Based on my 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, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, has complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined:

- all the documents and records made available to us through virtual data and explanation provided by **Texmo Pipes And Products Limited (CIN: L25200MP2008PLC020852)**.
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and,
- 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 there under have been examined, include:-**

- 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 (Not applicable to the Company during the audit period);
- 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 (Not applicable to the Company during the audit period);
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not applicable to the Company during the audit period);
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not applicable to the Company during the audit period);
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j. other regulations as applicable

and circulars/ guidelines issued thereunder;

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

(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:

S. 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.	The company is required to take special Contingency Insurance Policy for insuring the risk arising out of the requirements relating to issue of duplicate securities	Para 5 of SEBI Circular No. SEBI/HO/MIRSD /MIRSD-RTAMB /CIR/2022/70 dated 25 <sup>th</sup> May, 2022.	The company has not taken the required policy	No action has been taken by any authority	NA	The company has not taken the required policy	-	The company was required to take the insurance policy but the said policy was not obtained	The Company has presently 2,91,94,887 Equity Shares representing 99.99% of the total equity share capital of the Company is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited and only 113 shares are held in physical form, however, the Company will be diligent while issuing duplicate share certificate, if any and comply the same as when required	-



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

S. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	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
1.	1. The Company had received a Show Cause Notice ref. SEBI/HO/EAD-8/KS/VC/17934/2019 dated 16.07.2019 from the Office of Adjudicating Officer, SEBI pertaining to GDR issue of the Company. The company has filed a reply against the said notice on 08.03.2021. Accordingly, a hearing before the Ld. Adjudicating Officer has been held on 18.05.2022. The Adjudicating Officer of SEBI passed an ORDER NO. Order/VV/NK/ 2022-23/17383-17389 on 28.06.2022 imposed penalty under Section 15HA of SEBI Act of Rs. 10.00 Crore on the company and Rs. 87.00 Lacs on Directors/others and under Section 23E of SCRA of Rs. 25.00 Lacs on the company. Thereafter, the company has filed appeal with Hon'ble Securities Appellate Tribunal (SAT) against the said order on 05.08.2022. Order passed on 30.09.2022 which was published by the Hon'ble Tribunal on its website on October 06, 2022 substantially reducing penalty on the Company from Rs. 10.25 Crores to Rs. 25 Lacs only. The said reduced penalty has been duly paid.	31.03.2023	Section 21 of SCRA read with Clauses 36(7) and 50 of the Listing Agreement	The Adjudicating Officer of SEBI passed an ORDER NO. Order/VV/NK/ 2022-23/17383-17389 on 28.06.2022 imposed penalty under Section 23E of the Securities Contracts (Regulation) Act, 1956 ("SCRA") of Rs. 25.00 Lacs on the company.	Being aggrieved, the Company filed an appeal before Hon'ble Securities Appellate Tribunal (SAT) which vide Order dated 30.09.2022 quashed/set aside the said penalty of Rs. 25.00 Lacs of SEBI.	Being aggrieved by order of SAT, SEBI filed a civil appeal on 02.12.2022 before Hon'ble Supreme Court of India.  On 15.03.2024, Hon'ble Supreme Court issued notice and tagged the matter with CA No. 4741/2021. The notice was received by the company on 13.04.2024.  The matter continues to be subjudice before the Hon'ble Supreme Court.
2.	The Company had received a Show Cause Notice ref. EFD/DRA-1/SM/RK/TEXMO/9461/2019/1 dated 11.04.2019 from the Office of General Manager, Enforcement Department, Whole Time Member (WTM), SEBI pertaining to GDR issue of the Company. The company and other notices filed their respective	31.03.2023	Section 11B read with 11(i) and 11(4) of Securities and Exchange Board of India Act, 1992	The WTM of SEBI passed an ORDER NO. QJA/AA/IVD/ID4/24247/2022-23 on 28.02.2023 (received on 15.03.2023) in exercise of powers conferred upon it under sections 11(1), 11 (4) and 11B (1) the Securities and Exchange Board of India Act, 1992 that :	The company has filed appeal dated 12.10.2023 on 14.10.2023 before Securities Appellate Tribunal, Mumbai against the Order No. QJA/AA/IVD/ID4/24247/2022-23 dated 28.02.2023 (received on 15.03.2023) passed by The WTM of SEBI.	After various hearings and orders, the matter is still pending before the said authority.



<p>replies on 08.03.2021 and 20.08.2022. Accordingly, a hearing before SEBI has been held on 23.08.2022.</p> <p>The WTM of SEBI passed an ORDER NO. QJA/AA/IVD/ID4/24247/2022-23 on 28.02.2023 (received on 15.03.2023) in exercise of powers conferred upon it under sections 11(1), 11 (4) and 11B (1) the Securities and Exchange Board of India Act, 1992 that :</p> <p>1. The company is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 3 years from the date of this order.</p> <p>2. The company is directed to continue to pursue measures to bring back the outstanding amount of USD 3.49 million, the GDR proceeds into its bank account in India within a period of one year. To furnish a Certificate from a Chartered Accountant of ICAI along with necessary documentary evidences, certifying the compliance of this direction.</p> <p>3. Shri Sanjay Agrawal, Managing Director, Shri Vijay Prasad Pappu, Whole-time Director, Shri Shanti Lal Badera, Independent Director (at the time of event) and Shri Rishabh Kumar Jain, Company Secretary (at the time of event) shall be restrained from accessing the Indian securities market, and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever for a period of 03, 03, 01 and 01 year respectively.</p>			<p>1. The company is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 3 years from the date of this order.</p> <p>2. The company is directed to continue to pursue measures to bring back the outstanding amount of USD 3.49 million, the GDR proceeds into its bank account in India within a period of one year. To furnish a Certificate from a Chartered Accountant of ICAI along with necessary documentary evidences, certifying the compliance of this direction.</p> <p>3. Shri Sanjay Agrawal, Managing Director, Shri Vijay Prasad Pappu, Whole-time Director, Shri Shanti Lal Badera, Independent Director (at the time of event) and Shri Rishabh Kumar Jain, Company Secretary (at the time of event) shall be restrained from accessing the Indian securities market, and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever for a period of 03, 03, 01 and 01 year respectively.</p>		
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I. I hereby report that during the review period, the compliance status of the Listed entity with the following requirements:-

S. 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	The Company has complied with the requirements of Secretarial Standard 1 and Secretarial Standard 2 respectively in respect of meetings of the Board and its Committees and General meetings of Members as notified by the Central government under Section 118(10) of the Act.
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; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	-
3.	<b>Maintenance and disclosures on Website:</b> <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  Yes  Yes	-
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	-
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA  Yes	The Company does not have any material subsidiary as on 31.03.2024 and the Company has complied with the requirement with respect to disclosures of other subsidiaries.



6.	<b>Preservation of Documents:</b> 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	Yes	-
7.	<b>Performance Evaluation:</b> 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.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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	Yes  NA	-  All related party transactions are on the basis of prior approval of Audit Committee
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 there under	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.	Actions taken by SEBI or Stock Exchange(s), if any: 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 (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the	Yes	1. The company has filed appeal dated 12.10.2023 before Securities Appellate Tribunal, Mumbai on 14.10.2023 against the Order No. QJA/AA/IVD/ID4/24247 /2022-23 dated 28.02.2023 (received on 15.03.2023) passed by The WTM of SEBI. After various hearings and orders, the matter is still pending before the said authority. 2. The SEBI has filed an appeal dated 02.12.2022 with Supreme court of India



			against impugned final order dated 30.09.2022 of the Hon'ble Securities Appellate Tribunal, Mumbai. Appeal is regarding set aside of penalty of Rs. 25.00 Lacs under Section 23E of SCRA imposed on the company by SAT. The matter is still pending before the said authority.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries :</b> 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	The statutory auditors have not resigned in the financial year 2023-24.
13.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	NA	No additional non-compliance has been observed during the Review Period

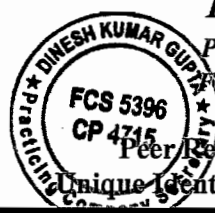
\*Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'.

#### **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. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I 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.

Place: Indore

Date: 29.05.2024



*Dinesh Kumar Gupta*

Practising Company Secretary

CS No.: 5396 C P No.: 4715

UDIN: F005396F000483159

Peer Review Certificate No.: 805/2020

Unique Identification No.: I2002MP298100