

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/65885	Date: December 30, 2024
Circular Ref. No: 426/2024	

To All NSE Members,

Sub: SAT Order in the matter of GDR issue of Texmo Pipes and Products Limited.

This has reference to NSE circular no. NSE/INVG/55818 dated March 01, 2023 in respect of SEBI Order No. QJA/AA/IVD/ID4/24247/2022-23 dated February 28, 2023, wherein SEBI has restrained following entities 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 three years from the date of this order.

Sr. No.	Name	PAN
1	Texmo Pipes & Products Ltd.	AACCT9780D
2	Sanjay Kumar Agrawal	ADAPA0132C
3	Vijay Prasad Pappu	ASRPP0392H

SAT vide order dated December 17, 2024, has directed that the directions issued with reference to above entities at paragraph No. 183(1), 183(2) and 184 of SEBI order dated February 28, 2023 is set aside and remitted matter to SEBI for passing fresh directions in accordance with law.

The detailed order is available on SAT website (<https://satweb.sat.gov.in/orders>)

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

Members are advised to take note of the above and ensure compliance.



National Stock Exchange of India

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

**For and on behalf of
National Stock Exchange of India Limited**

**Sandesh Sawant
Senior Manager**

Annexure: SAT Order in the matter of GDR issue of Texmo Pipes and Products Limited

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 17TH DAY OF DECEMBER, 2024

**CORAM : Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member**

Appeal No. 922 of 2023

And

Misc. Application No. 1341 of 2023

And

Review Application No. 36 of 2024

Securities & Exchange Board of India
SEBI BhavaN, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

..... Applicant
(Org.
Respondent)

Versus

Texmo Pipes & Products Ltd.
98, Bahadarpur Road, Burhanpur,
Madhya Pradesh – 450 331.

... Respondent
(Org. Appellant)

With

Appeal No. 102 of 2024

And

Review Application No. 36 of 2024

Securities & Exchange Board of India
SEBI BhavaN, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

..... Applicant
(Org.
Respondent)

Versus

1. Sanjay Kumar Agrawal
221/2, Shri Venkatesh Villa,
Bahadarpur Road, Burhanpur,
Madhya Pradesh – 450 331.
2. Vijay Prasad Pappu
Makan No. 57, Ward No. 43, Shree Laxmi
Nilayam, Vrindavan Dham Colony, Lalbagh ... Respondents
Road, Burhanpur, (Org.
Madhya Pradesh – 450331. Appellants)

Mr. Sumit Rai, Advocate with Mr. Mihir Mody, Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Applicant.

Mr. P. N. Modi, Senior Advocate with Mr. Sumit Garg, Mr. Vikas Bengani, Mr. Kunal Katariya, Mr. Yatharth Namdev, Mr. Harshit Singhal, Advocates i/b Alpha Corporate Legal for the Respondents.

THIS REVIEW APPLICATION IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED OCTOBER 24, 2024 PASSED BY THIS TRIBUNAL

THIS REVIEW APPLICATION COMING ON FOR HEARING THIS 17TH DAY OF DECEMBER 2024, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

1. Mr. Sumit Rai, learned advocate for the SEBI submitted that at the time of hearing the appeal on October 24, 2024, it was understood that the appellants in the appeals were concerned with only two directions, namely, steps taken to bring back the money and period of debarment. The said order was passed based on the submission made on behalf of the SEBI.

2. However, in the order dated October 24, 2024, it is recorded in the paragraph No. 2 that the impugned order in appeal No. 922 of 2023 has been set aside and in paragraph no. 3 it is recorded that order impugned in appeal No. 102 of 2024 has been set aside. SEBI is seeking a clarification to the effect that both the orders be modified holding that the directions mentioned in both orders are set aside and the appellant in appeal No. 922 of 2023 shall be at liberty to produce the documents for reconsideration.

3. Learned advocate for the respondent has no objection but suggested that for the sake of clarity, the directions in paragraph No. 183(1) and 183(2) of the impugned order in the Appeal No. 922 of 2023 and paragraph No. 183(2) and 184 in Appeal No. 102 of 2024 may be set aside. Shri Rai also agreed for the said suggestion.

4. Hence, the following :

ORDER

i. Order dated October 24, 2024 is modified as follows :-

a. paragraph No. 2 will be read as ‘in view of the above, directions at paragraph No. 183(1) and 183(2) of the impugned order in Appeal No. 922 of 2023 is set aside.

The matter is remitted to the file of the SEBI to consider the additional documents which the appellant may produce before the SEBI and pass fresh directions in accordance with law.’

b. Paragraph No. 3 will be read as under :

“Therefore, the impugned direction in paragraph no. 183(2) and 184 in appeal No. 102 of 2024 is set aside and remitted to the SEBI for passing fresh directions in accordance with law. The appellant may produce the documents within a period of four weeks from today.”

- ii. Learned advocate for the appellant submitted that the aforesaid documents have already been submitted before the SEBI. SEBI shall expedite to pass the order.
- iii. Review application stands disposed of.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

17.12.2024
PTM