



Anuradha Bhatia & Associates

Company Secretaries

Address: A-3/55, Sector-15, Rohini, New Delhi -110089

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Secretarial Compliance Report of AGARWAL DUPLEX BOARD MILLS LIMITED for the financial year ended 31st March 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good Corporate Practices by Agarwal Duplex Board Mills Limited (herein after referred as "the Listed Entity"), having registered office at 217, Agarwal Prestige Mall , Plot No. 2, Community Centre, Along Road No 44 ,Pitampura, Delhi-110034. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing 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 authorised representative during the conduct of Secretarial Review, we hereby report that in our opinion , the listed entity has ,during the review period covering the financial year ended on March 31, 2024 , complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the event , in the manner and subject to the reporting made hereinafter :

We, Anuradha Bhatia & Associates, have examined:

- a) all the documents and records made available to us and explanation provided by Agarwal Duplex Board Mills Limited ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the 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 on March 31, 2024 ("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; - Not Applicable during the review 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 during the review period;
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021- Not Applicable during the review period;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- Not Applicable during the review period;





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- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;- Not Applicable during the review period;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Securities and Exchange Board of India(Registrars to an Issue and Share Transfer Agents) Regulation 1993 regarding the Companies Act
- j) and circulars/ guidelines issued thereunder;

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

1(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	Financials/ Remarks	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re-Marks
1.	Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 the listed entity shall ensure that hundred percent of shareholding of Promoter(s) and Promoter group is dematerialized form.	Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015	A member from the Promoter(s) and Promoter Group holding 0.14% shares of the company is not having shares in dematerialized form.	NIL	No Advisory/Clarification/ Fine /Show Cause Notice /and Warning issued by Metropolitan Stock Exchange of India during the financial year from 1 st April 2023 to 31 st March 2024 and the company is listed with the stock exchange Trade Segment	A member from the Promoter(s) and Promoter Group holding 0.14% shares of the company is not dematerialized form.	No Financials/ Remarks	A member from the Promoter(s) and Promoter Group holding 0.14% shares of the company is not dematerialized form	The listed entity informed the Promoter and Promoter Group members of the dematerialization of their shares in the company and pending technical reason. As per the information provided after 31 st March 2024 shares has been submitted for Demat.	As per explanation provided, Promoter and Promoter Group of the company has already done demat of 99.86% of their shareholding in the company and Only a member from the promoter(s) Group holding 0.14% shares is pending to some technical reason. As per the information provided by management after 31 st March 2024 shares has been submitted by promoter for Demat ,





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

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the Previous reports by PCS	Observations made in the Secretarial Compliance Report for the year ended .	Compliance Requirement (Regulations/circulars / guidelines including specific clause	Details of Violation/deviation and action 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.	9.20%of shareholding of Promoter(s) and Promoter group is not in dematerialized form	31 st March 2023	Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation ,2015 the listed entity shall ensure that hundred percent of shareholding of Promoter(s) and Promoter group is in dematerialized form.	9.20% of shareholding of Promoter(s) and Promoter group is not in dematerialized form . Advisory issued by the Metropolitan Stock Exchange of India during the financial year22-23 . No penalty /fine imposed on the listed entity .	The Listed entity informed the Promoter(s) and Promoter Group to dematerialized their shareholding . Promoter and Promoter Group of the company has done demat of 99.86% of their shareholding in the company during the year.	Only a member from the promoter(s) and Promoter Group holding shares of 0.14% shares of the company is not in dematerialization due to some technical reason. . As per the information provided by the management ,after 31 st March 2024 shares has been submitted by promoter for Demat.

II We hereby report that , during the review period the compliance status of the listed entity with the following requirements :

Sr.No	Particular	Compliance Status(Yes/ No/ NA)	Observations/ Remarks of the Practicing Company Secretary
1.	<u>Secretarial Standards:</u> 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	NIL
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	Yes Yes	NIL NIL





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3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">• The Listed entity is maintaining a functional website• Timely dissemination of the documents/ information under a separate section on the website• 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	Yes Yes Yes	NIL NIL NIL
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	NIL
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Not Applicable	Listed Entity does not have any subsidiary during the F.Y. ending on 31 st March 2024
6.	<u>Preservation of Documents:</u> 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	NIL
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	NIL
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	a) Yes b) Not Applicable	NIL Prior approval of Audit Committee obtained for all Related Party Transaction.
9.	<u>Disclosure of events or information:</u> 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	NIL
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NIL
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>	Yes	NIL





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	No Actions 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		
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> 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.	Not Applicable (NA)	There is no case of resignation by Statutory Auditor during the F.Y. 2023-24 in the listed entity.
13.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	** Details of Observation mentioned under Point 1(a)

*Observation /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 responsibility 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 Book 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.

For Anuradha Bhatia & Associates

Practicing Company Secretaries

Anuradha Bhatia
(Company Secretary)

ACS No.: 23720

CP No.: 8523

UDIN: A023720F000413626

Peer Review Certificate No. – 5432 / 2024

Date: 22-05-2024

Place: DELHI