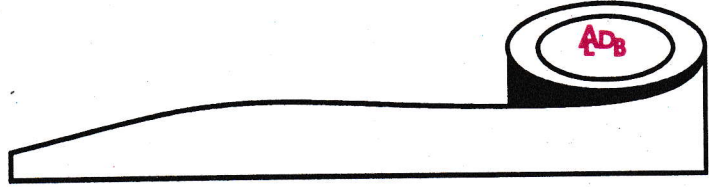


AGARWAL



DUPLEX BOARD MILLS LIMITED

CIN : L99999DL1984PLC019052

**Regd Office : 217, Agarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44
Pitampura, Delhi - 110034 (Near M2K Cinema) Ph. : (91-11) 47527700 Fax : 011-47527777
Email : agarwalduplex1984@gmail.com Website : www.agarwalduplex.net**

30/05/2023

To,

**Metropolitan Stock Exchange of India Limited,
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),
Mumbai – 400 098, India.**

**Subject: Annual Secretarial Compliance Report for FY ended 31st March 2023
Ref: SEBI Circular CIR/CFD/CMD1/27/2019 dated Feb 08, 2019**

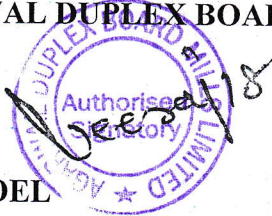
Dear Sirs,

Pursuant to the above SEBI Circular, we enclose herewith Annual Secretarial Compliance Report dated 30th May, 2023 of Agarwal Duplex Board Mills Limited duly issued by M/s. Shailly Goel & Co., Practicing Company Secretary for the financial year ended 31st March 2023.

This is for your information and record.

Yours faithfully,

For **AGARWAL DUPLEX BOARD MILLS LIMITED**



**NEERAJ GOEL
MANAGING DIRECTOR**

DIN: 00017498

**Add: 217, Agarwal Prestige Mall, Plot No. 2
Community Center Along Road No. 44,
Pitampura, Delhi – 110034**

Encl as above

Copy To:

1. Calcutta Stock Exchanges Limited



Shailly Goel & Co.

Company Secretaries

SECRETARIAL COMPLIANCE REPORT OF AGARWAL DUPLEX BOARD MILLS LIMITED FOR THE FINANCIAL YEAR ENDED 31/03/2023

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 (hereinafter referred as 'the listed entity'), having its Registered Office at 217, Agarwal Prestige Mall, Near M2K Cinema, 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 authorized representatives 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, 2023, 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:

We Shailly Goel & Co., have examined:

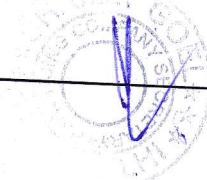
- all the documents and records made available to us and explanation provided by Agarwal Duplex Board Mills Limited ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended 31/03/2023 ("Review Period") in respect of compliance with the provisions of:

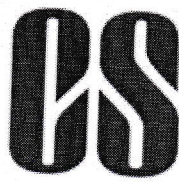
- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not applicable during the review period;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not applicable during the review period;

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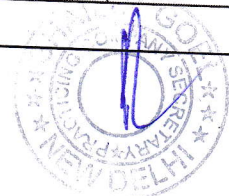
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the review period;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable during the review period;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- Not applicable during the review period;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (j) and circulars/ guidelines issued thereunder;

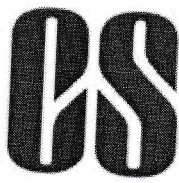
and based on the above examination, We hereby report that, during the Review Period:

- 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 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, | Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, | 9.20% of shareholding of promoter(s) and promoter group is not dematerialized form. | Metro polita Stock Exchange Of India Limited | Advisory By Metropolitan Stock Exchange Of India and the company is listed with Stock Exchange | 9.20% of shareholding of promoter(s) and promoter group is not in | No Fine Imposed | 9.20% of shareholding of promoter(s) and promoter group is not in dematerialized form. | The listed entity informed the Promoter and member of Promoter Group to dematerialize their shares | As per explanation provided, Promoter / Promoter group of the company has already done demat of 90.80% of their shareholding in the |

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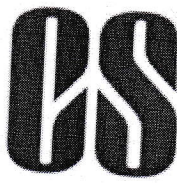
| | | | | | | | | | |
|--|---|--|--|------------------------------|----------------------|--|--|--|---|
| the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form. | ions and Disclosure Requirements) Regulations, 2015, | | | under Trade-to-Trade segment | dematerialized form. | | | and same is pending due to technical reason. | company and the rest of shareholding demat is pending due to some technical reason. |
|--|---|--|--|------------------------------|----------------------|--|--|--|---|

(b) The listed entity has taken the following actions to comply with the observations made in previous reports for the year ended 31/03/2019, 31/03/2020, 31/03/2021 and 31/03/2022:

| Sr. No. | Compliance Requirement (Regulations / circulars/ guide lines including specific clause) | Regulation n/ 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 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the listed entity | Regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) | Hundred percent of Shareholding of promoter and promoter group is not in dematerialized form | No Action taken by SEBI / Stock Exchange | The company is listed with Stock Exchange under Trade-to-Trade segment | Hundred percent shareholding of promoter (s) and promoter group is not in dematerialized form. | No Fine imposed | Hundred percent of shareholding of promoter(s) and promoter group is not in dematerialized form. | The listed entity informed the Promoter and Promoter member of Group to dematerialize their shares | As per explanation provided, Promoter group of the company has already done demat of 90.80% of their shareholding |

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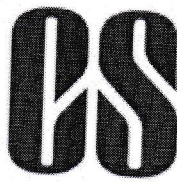
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|---|-------------------|--|--|--|--|--|--|-----------------------------------|---|
| shall ensure that hundred percent shareholding of promoter(s) and promoter group is in dematerialized form. | Regulations, 2015 | | | | | | | same pending due technical reason | is in the company and the rest of shareholding demat is pending due to some technical reason. |
|---|-------------------|--|--|--|--|--|--|-----------------------------------|---|

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 18th October, 2019:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS* |
|---------|--|---|---|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | <p>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</p> <p>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 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> | <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p> | <p>There is no case of resignation by Statutory Auditor during the F.Y. 2022-23 in the listed entity.</p> <p>Post Completion of Term of Appointment of existing Statutory Auditor, the shareholders of Listed Entity has appointed the Statutory Auditor of the company in the Annual General Meeting held on 28th September, 2022 for a period of five years.</p> |

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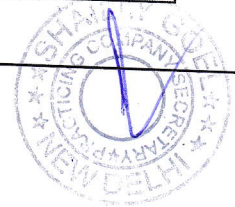


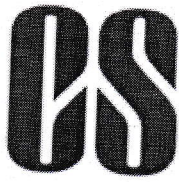
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| 2. | Other conditions relating to resignation of statutory auditor | |
|----|---|--|
| | <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with 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 has 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> <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>Not applicable</p> <p>There is no case of resignation by Statutory Auditor during the F.Y. 2022-23 in the listed entity and no concerns were reported by statutory auditors with respect to the listed entity during the review period.</p> |

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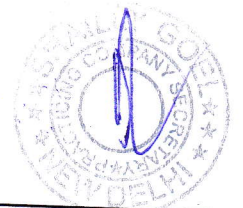
Company Secretaries

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|----|--|----------------|--|
| | <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> | Not Applicable | There is no case of resignation by Statutory Auditor during the F.Y. 2022-23 in the listed entity. |
| 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. | Not Applicable | There is no case of resignation by Statutory Auditor during the F.Y. 2022-23 in the listed entity. |

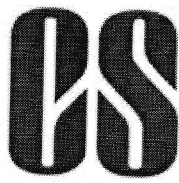
*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

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>Secretarial Standards:</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 | NIL |



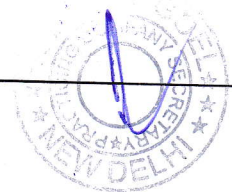
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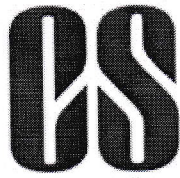


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Company Secretaries

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|----|---|---------------------------|--|
| 2. | Adoption and timely updation of the Policies: <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 & updated on time, as per the regulations/circulars/guidelines issued by SEBI | Yes Yes | NIL NIL |
| 3. | Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/information under a separate section on the websiteWeb-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. | Disqualification of Director: <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 | NIL |
| 5. | Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none">(a) Identification of material subsidiary companies(b) Disclosure requirement of material as well as other subsidiaries | Not Applicable | Listed Entity does not have any subsidiary during the F.Y ending 31/03/2023. |
| 6. | Preservation of Documents: <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 Archival policy prescribed under SEBI LODR Regulations, 2015.</p> | Yes | NIL |

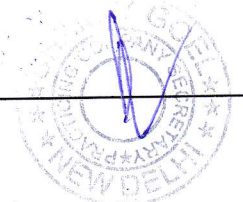


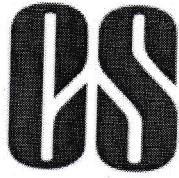


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Company Secretaries

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|-----|---|-----------------------------------|---|
| 7. | Performance Evaluation: 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 | NIL |
| 8. | Related Party Transactions: (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. | (a) Yes (b) Not Applicable | NIL Prior approval of Audit Committee obtained for all Related Party Transactions. |
| 9. | Disclosure of events or information: 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. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | As on 31 st March, 2023, the company is compliant with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. |
| 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 except as provided under separate paragraph herein (**). | No | Advisory has been issued by Metropolitan Stock Exchange of India Limited for violation of Regulation 31(2) of SEBI (LODR) Regulations, 2015. Details provided under Point I(a). |





Shailly Goel & Co.

Company Secretaries

| | | | |
|-----|---|----|--|
| 12. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | No | **Details of observation mentioned under Point I(a). |
|-----|---|----|--|

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.

For Shailly Goel & Co.
Practicing Company Secretaries

Shailly Goel
Company Secretary
FCS No: 8769/C.P. No.: 9196
UDIN- F008769E000424173
Peer Review Certificate No. – 1634/2021

Date: 30th May, 2023
Place: New Delhi