



# AGARWAL INDUSTRIAL CORPORATION LIMITED

Petrochemicals (Manufacturers & Traders of Bitumen & Bituminous Products) • Logistics for Bitumen & LPG • Wind Mills.

CIN NO.: L99999MH1995PLC084618

Date: April 24, 2024

To,

BSE Limited,  
Department of Corporate Services,  
1<sup>st</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 531921

National Stock Exchange of India Limited,  
Listing Department,  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051  
Symbol: AGARIND; Series : EQ

Dear Sir,

**Sub: Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed herewith the Annual Secretarial Compliance Report issued by Mr. P. M. Vala, Proprietor of P. M. Vala & Associates, Company Secretary in Practice, for the Financial Year ended March 31, 2024.

We request you to kindly take the above information on record

Yours faithfully,

**For Agarwal Industrial Corporation Limited**

**Dipali Pitale**  
Company Secretary & Compliance Officer



Encl: a/a

Registered Office : "Eastern Court", 201/202, Plot No.12, V.N. Purav Marg, S. T. Road, Chembur, Mumbai - 400 071.

• Tel: +91-22-25291149/50. • Fax: + 91-22-25291147. • E-mail : contact@aicltd.in

• Website : www.aicltd.in





# P. M. VALA & ASSOCIATES

COMPANY SECRETARIES

Shop No.1, Laxmi Sadan CHS. Ltd., Opp. New Rose Villa,  
Daji Ramchandra Road, Charai, Thane (West) - 400 601  
Phone: 022-2538 0966 / Cell: 98696 99875 / 88794 10333  
E-mail: [rrojuroo@yahoo.co.in](mailto:rrojuroo@yahoo.co.in) / [pmvala@yahoo.co.in](mailto:pmvala@yahoo.co.in)

To,

**Agarwal Industrial Corporation Limited**

CIN: L99999MH1995PLC084618

Eastern Court, Unit No. 201-202

Plot No.12, V. N. Purav Marg, S. T. Road,

Chembur, Mumbai - 400 071

Sirs

## **Annual Secretarial Compliance Report for the Financial Year 2023-24**

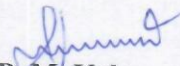
I have been engaged by **Agarwal Industrial Corporation Limited** (hereinafter referred to as 'the Company') bearing CIN: L99999MH1995PLC084618 whose equity shares are listed on National Stock Exchange of India Limited (Symbol: AGARIND) and BSE Limited (Security Code: 531921) to issue the Annual Secretarial Compliance Report in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. *CIR/CFD/CMD1/27/2019* dated 8<sup>th</sup> February, 2019.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/Guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

My responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and Circulars/Guidelines issued thereunder from time to time and issue a report thereon.

My certification was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

  
P. M. Vala

(Proprietor)

FCS No.5193, COP No.4237





# P. M. VALA & ASSOCIATES

COMPANY SECRETARIES

Shop No.1, Laxmi Sadan CHS. Ltd., Opp. New Rose Villa,  
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E-mail: [rrojuroo@yahoo.co.in](mailto:rrojuroo@yahoo.co.in) / [pmvala@yahoo.co.in](mailto:pmvala@yahoo.co.in)

**ANNUAL SECRETARIAL COMPLIANCE REPORT  
OF  
AGARWAL INDUSTRIAL CORPORATION LIMITED  
(CIN: L99999MH1995PLC084618)  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH' 2024**

[Pursuant to Regulation 24A (2) read with SEBI (Listing Obligations and Disclosures Requirements) (Second Amendment) Regulations, 2021]

To,  
**Agarwal Industrial Corporation Limited**  
CIN: L99999MH1995PLC084618  
Eastern Court, Unit No. 201-202  
Plot No.12, V. N. Purav Marg, S. T. Road,  
Chembur, Mumbai - 400 071

I, **Pradyumansinh M. Vala**, Proprietor of **P. M. Vala & Associates**, Company Secretaries have conducted the Secretarial Compliance Audit of the applicable SEBI (Securities and Exchange Board of India) Regulations and the circulars/guidelines issued thereunder for the Financial Year ended **31<sup>st</sup> March' 2024** for **Agarwal Industrial Corporation Limited** ("the Company"). The Audit was conducted in a manner that provided me with a reasonable basis for evaluating the statutory compliances and expressing my opinion thereto.

I have examined:

- all the documents and records made available to me and explanation provided by **Agarwal Industrial Corporation Limited** ("the Company")
- the filings/submission made by the Company to the stock exchanges,
- website of the Company,
- any other documents/filings, as may be relevant, which has been relied upon to make this certification,

for the 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



- ii. the Securities Contracts (Regulation) Act 1956 ("SCRA") rule made thereunder and Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the circulars/guideline issued thereunder, have been examined:-

- (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;
- (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period);**
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period);**
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (j) Securities and Exchange Board of India Registrars to an issue and Share Transfer Agents Regulations. 1993 regarding the Companies Act and dealing with Client:
- (k) Other regulations as applicable and Circulars/Guidelines issued thereunder;

Based on the above my examination and verification of the documents and records produced to me and accordingly to the information and explanations given to me by the Company, I report that:



- (a) The Company 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)	Deviations	Observation/Remark of the Practising Company Secretary
None			

- (b) The Company has maintained proper record under the provisions of the above Regulations and Circulars/Guidelines issued thereunder insofar as it appear from my examination of those records.

- (c) There were no instances for actions to be taken against the Company/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchange (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulation and Circulars/Guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Action taken by	Details of violation	Details of action taken e. g. fines, warning letter, debarment, etc.	Observations/remark of the Practising Company Secretary, if any
None				

- (d) The Company was not required to take any action with regard to compliance with the observations made in previous reports as the same was not applicable:

Sr. No.	Observation of the Practising Company Secretary in the Previous reports	Observation made in the Secretarial Compliance report for the year ended 2023 (The years are to be mentioned)	Action taken by the listed entity, if any	Comments of the Practising Company Secretary on the action taken by the listed entity
None				

- (e) Additional affirmations:

Based on the above my examination and verification of the documents and records, and pursuant to Circular Ref. No. NSE/CML/ 2023/21 dated March 16, 2023 issued by National Stock Exchange of India Limited and Notice No. 20230316-14 dated March 16, 2023 issued by BSE Limited, I hereby report that, the 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	<b>Secretarial Standards:</b> <ul style="list-style-type: none"> <li>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.</li> </ul>	Yes	None
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	None  None
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	None  None  None



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	None
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	Yes	The Company has one material subsidiary viz <b>AICL Overseas FZ-LLC</b>  None
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	None
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	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of February'2024 for Financial Year 23-24.



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>N.A.</p>	<p>Since, all Related party transactions were entered after obtaining prior approval of audit committee point.</p> <p>N.A.</p>
9	<p><b>Disclosure of events or information:</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>Yes</p>	<p>None</p>
10	<p><b>Prohibition of Insider Trading:</b></p> <ul style="list-style-type: none"> <li>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</li> </ul>	<p>Yes</p>	<p>None</p>
11	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <ul style="list-style-type: none"> <li>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 (**).</li> </ul>	<p>No action was taken / required to be taken.</p>	<p>None</p>





<b>12</b>	<b>Additional Non-compliances, if any:</b>	Yes	None
	<ul style="list-style-type: none"> <li>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</li> </ul>		

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 Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliance with the following conditions while appointing/re-appointing an auditor.		
	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  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  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.	N.A.	No appointment or re-appointment
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:  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	N.A.	No such resignation



	<p>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>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.	Refer (i) above
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 18 <sup>th</sup> October 2019.	N.A.	No such resignation



\*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. Our responsibility is to certify 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 LODR Regulations 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 P. M. Vala & Associates,  
Company Secretaries**



**P. M. Vala  
(Proprietor)**

**FCS No.5193, COP No.4237**

**ICSI Unique Code: I2001MH250600**

**Peer Review No.1884/2022**

**UDIN: F005193F000220441**



**Place: Thane**

**Date: 23<sup>rd</sup> April'2024**