

**Secretarial Compliance Report of N R Agarwal Industries Limited for the year ended March 31, 2025**

To,  
N R Agarwal Industries Limited  
502-A/501-B, Fortune Terraces,  
5th Floor, Opp. City Mall,  
New Link Road, Andheri (West),  
Mumbai - 400053

We Parikh & Associates have examined:

- a) all the documents and records to the extent made available to us and explanations and representations provided by N R Agarwal Industries 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 March 31, 2025 (“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 (“SEBI (LODR) Regulations”) and amendments from time to time;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the review period)
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time;(Not applicable to the company during the review period)
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the review period)
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the review period)

- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;  
h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 and amendments from time to time;

and circulars/ guidelines issued thereunder;

and based on the above examination, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that, during the Review Period:

- a) The listed entity has generally 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 (Advisory/ Clarification /Fine /Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Gap between the Board meetings exceeded the prescribed limit of 120 days	Regulation 17(2) of SEBI (LODR) Regulations	The gap between the Board meetings held on January 22, 2024, and May 27, 2024, exceeded the prescribed limit of 120 days	BSE & NSE	Fine	The gap between the Board meetings held on January 22, 2024, and May 27, 2024, exceeded the prescribed limit of 120 days	Rs. 11,800/- each (including GST) by BSE Limited and National Stock Exchange of India Limited	Non-compliance of the provisions of Regulation 17(2) of SEBI (LODR) Regulations, the gap between the Board meetings exceeded 120 days.	The Company has paid the fine amount to the respective stock exchanges	--
2.	Gap between the Audit Committee meetings exceeded the prescribed limit of 120 days	Regulation 18(2)(a) of SEBI (LODR) Regulations	The gap between the Audit Committee meetings held on January 22, 2024, and May 27, 2024, exceeded the prescribed limit of 120 days.	NSE	Warning letter	The gap between the Audit Committee meetings held on January 22, 2024, and May 27, 2024, exceeded the prescribed limit of 120 days.	Nil	Non-compliance of the provisions of Regulation 18(2)(a) of SEBI (LODR) Regulations, the gap between the meetings of audit committee exceeded 120 days.	As advised by NSE the Company has disseminated a copy of this letter on the Stock Exchange(s) where it is listed and placed before their Board of Directors for noting. The Board further advised the	--



## Continuation Sheet

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
3.	<p><u>Maintenance and disclosures on Website:</u></p> <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	-
4.	<p><u>Disqualification of Director:</u></p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013</p>	Yes	-
5.	<p><u>Details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	NA	The Company does not have any subsidiary.
6.	<p><u>Preservation of Documents:</u></p> <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 the LODR Regulations.</p>	Yes	-
7.	<p><u>Performance Evaluation:</u></p> <p>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.</p>	Yes	-
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(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.</p>	Yes	-

Continuation Sheet

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	-
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>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 except as mentioned below:</p> <p>i) The Company has paid the fine of Rs. 11,800/- each (including GST) to BSE Limited and National Stock Exchange of India Limited (“NSE”) in respect of non-compliance of Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>	<p>Yes</p> <p>(Except as mentioned in para 11)</p>	<p>-</p> <p>The fine amount has been paid</p>
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>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.</p>	NA	<p>There was no resignation of statutory auditors from the Company and the Company does not have any material subsidiary.</p>
13.	<p><u>No Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for any of the SEBI regulations/circular/guidance note etc. except as reported above.</p>	Yes	-

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

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations. **Not Applicable**

**Assumptions & Limitation of scope and Review:**

1. The compliance with applicable laws and the authenticity of documents and information provided is the sole responsibility of the management of the listed entity.
2. Our responsibility is limited to certifying compliance based on our examination of relevant documents and information. This engagement does not constitute an audit nor an expression of opinion.
3. We have not conducted any verification with respect to the correctness or appropriateness of the financial records or the Books of Accounts of the listed entity.
4. This Report is prepared solely for the purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It should not be construed as an assurance on the future viability of the Company or the effectiveness of its management.
5. It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.
6. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

**For Parikh & Associates**

**Place: Mumbai**  
**Date: May 20, 2025**

**Signature:**  
**Name of the Practicing Company Secretary: J.U.Poojari**  
**FCS No: 8102 CP No: 8187**  
**UDIN: F008102G000382146**  
**PR No.: 6556/2025**