

**OAML/ND/2024**

**May 30, 2024**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

**Scrip Code No.: 500317**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, Block  
G, Bandra-Kurla Complex, Bandra (E),  
Mumbai-400 051

**Trading Symbol: OSWALAGRO**

**Subject: Submission of Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024**

Dear Sir/ Madam,

In pursuance of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2024, issued by M/s CT & Company, Practicing Company Secretaries.

You are requested to take the same on record.

Thanking you,

Your Sincerely,

For **Oswal Agro Mills Limited**

**Payal Goel**

**Company Secretary & Compliance Officer**



**Secretarial Compliance Report**

**Oswal Agro Mills Limited**

**for the Financial Year ended 31<sup>st</sup> March 2024**

**[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To

**The Board of Directors**  
**Oswal Agro Mills Limited**  
**Near Jain Colony, Vijay Inder Nagar,**  
**Daba Road, Ludhiana, Punjab- 144403**

We, M/s CT & Company, Company Secretaries having our office at 612, Surya Kiran Building, 19 Kasturba Gandhi Marg, Connaught Place, New Delhi-110001 have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Oswal Agro Mills Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab-141003. The secretarial review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide 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 the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, M/s CT & Company, Company Secretaries have examined:

- (a) all the documents and records made available to us, and the explanation provided by 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 report,

for the year ended 31<sup>st</sup> March 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;

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Branch Office: 19, 1st Floor, Feroze Gandhi Market, Ludhiana - 141001

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- (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 and Sweat Equity) Regulations, 2021; (Not applicable during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the review period)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- 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 clauses)	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
None										

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

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
Not Applicable										



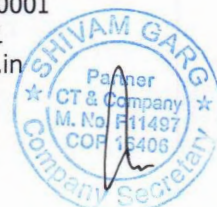
II. Compliances related to the resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	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	N/A	There was no case of Auditors' resignation during the year ended 31 <sup>st</sup> March 2024.
	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	N/A	
	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	
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	(a) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	N/A	There was no case of Auditors' resignation during the year ended 31 <sup>st</sup> March 2024.
	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.	N/A	

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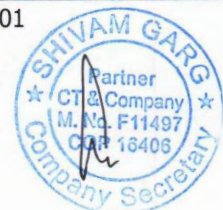




	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor 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:  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>	<p>N/A</p> <p>N/A</p> <p>N/A</p>	
<b>3.</b>	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.	N/A	There was no case of Auditors' resignation during the year ended 31 <sup>st</sup> March 2024.

III. We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/No/NA)</b>	<b>Observations / Remarks by PCS*</b>
<b>1.</b>	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	



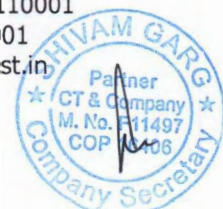


<b>2.</b>	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>● All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities.</li><li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes  Yes	
<b>3.</b>	<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- direct to the relevant document(s)/section of the website.</li></ul>	Yes	
<b>4.</b>	<b>Disqualification of Director:</b> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
<b>5.</b>	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <p>(a) Identification of material subsidiary companies</p>	N/A	The Company has no Subsidiary.
	(b) Disclosure requirement of material as well as other subsidiaries	N/A	
<b>6.</b>	<b>Preservation of Documents:</b> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	





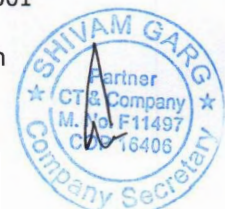
<b>7.</b>	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
<b>8.</b>	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of audit committee for all related party transactions;	Yes	
	(b) In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation of whether the transactions were subsequently approved/ratified/rejected by the audit committee.	N/A	No related party transaction has been subsequently approved/ratified/rejected by the Audit Committee.
<b>9.</b>	<b>Disclosure of events or information:</b> 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	
<b>10.</b>	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	The company has the necessary software to maintain a structured digital database (SDD). However, a few entries in the software weren't entered in a timely manner, which were made by the Compliance Officer later on.







11.	<b>Actions taken by SEBI or Stock Exchange(s), if any.</b>	N/A	<p>During the year under review, 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.</p> <p>However, Stock Exchanges (NSE and BSE) have imposed a fine of INR 3,000 each for non-compliance under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 for non-appointment of Company Secretary and Compliance Officer for the period 29<sup>th</sup> March 2024 to 31<sup>st</sup> March 2024. The said fine was imposed on 27<sup>th</sup> May 2024.</p>
12.	<b>Additional non-compliances, if any:</b>  <b>Appointment of Company Secretary &amp; Compliance Officer</b> Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	No	Please refer to Heading IV of this report.





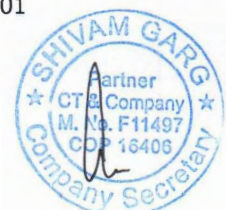


IV. The listed entity has generally complied with the provisions of the above Regulations/Circulars/Guidelines issued thereunder, except in respect of matters specified below:

<b>Compliance Requirement</b>	<b>Regulation/ Circular No.</b>	<b>Non-Compliance</b>	<b>Management Response</b>
Appointment of Company Secretary & Compliance Officer	Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	<p>Mandatory appointment of Company Secretary and Compliance Officer within 3 months from such vacancy: The vacancy was not filled within the prescribed time.</p> <p>A casual vacancy in the office of the Company Secretary and Compliance Officer was required to be filled by 28<sup>th</sup> March 2024. However, the vacancy was filled on 8<sup>th</sup> April 2024.</p>	<p>The Company had shortlisted and finalized an eligible candidate for the position of Company Secretary and Compliance Officer of the Company and issued her an offer letter on March 06, 2024 mentioning therein her date of joining the Company as March 26, 2024. She had accepted the same on March 07, 2024. However, on March 15, 2024, she informed the Company that she will not be able to join the organization.</p> <p>Consequently, there was a delay in appointment of Company Secretary and Compliance officer of the Company.</p> <p>Further, the Company has paid the fines for the aforementioned non-compliance to the NSE and BSE, respectively.</p>

**Assumptions & Limitations 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.
5. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended 31<sup>st</sup> March 2024.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a random test basis.

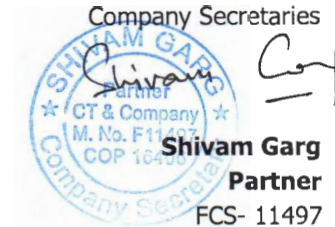




**CT & Company**  
**Company Secretaries**

7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts were reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

FOR **CT & COMPANY**  
Company Secretaries



**Shivam Garg**  
**Partner**

FCS- 11497

COP- 16406

UDIN: F011497F000489161

Peer Review Certificate No.: 2090/2022

**Place: New Delhi**

**Date: 29.05.2024**