

REPORT ON CORPORATE GOVERNANCE - FY 2018-19**ANNEXURE -1**

(In compliance to Regulations of SEBI (LODR) Regulations, 2015 hereinafter referred as Regulation)

1. Company's Philosophy on Code of Governance

The Corporate Governance comprises of set of systems and practices to be followed by Directors, Management and employees to ensure accountability, fairness and transparency in all transactions. The objective is to meet shareholders aspirations and expectations of society by better co-ordination, creation of trust, transparency and fairness while dealing with all stakeholders. The efforts of the company are directed towards compliance of regulatory framework, customer's satisfaction as to price, quality and service, meeting commitment and assurance to vendors, investors, bankers, authorities, business associates and surrounding communities to ensure growth and sustainability. Your company ensures full compliance with various Corporate Governance Regulations from 17 to 27 read with Schedule-V and other applicable regulations of SEBI (LODR) Regulations, 2015. Further adherence to various policies and codes in conformity with regulatory needs helps your company to fulfill its responsibility towards stakeholders.

2. Board of Directors (referred as Board) (as per Regulation-17)**2.1 Composition, Directorship/Committee Membership, Attendance in Board Meeting**

The Board of the company had optimum composition of Executive and Non-Executive Directors as per Regulation-17 which consisted of ten directors on 31st March, 2019, out of which five (50%) were Independent directors and 9 (90%) were Non-Executives including Non-executive Chairman. All independent directors are professionals with substantial experience in business, finance, law and business management and meet the criteria of independence as per law. The attendances of Board members at the Four Board Meetings held during the Financial Year 2018-19 on 18th May, 23th July, 12th November 2018 and on 09th February, 2019 were as under:-

Sl No	Name of Director	Status	No of Board Meeting		Attendance in last AGM	Director in Other Public companies	Chairman/ Committee Member in other companies
			Held	Attended			
1	Mr. Ravi Nandan Sahaya (DIN-00059292)	Chairman Non-Executive	4	4	Yes	1	Nil
2	Mr Sanjiv Nandan Sahaya (DIN-00019420)	Managing Director	4	4	Yes	Nil	Nil
3	Mr Om Prakash Saxena (DIN-01059659)	Independent Director	4	3	Yes	5	Nil
4	Mr. Sanjay Sarda (DIN- 00208161)	Director	4	2	Yes	1	Nil
5	Mr. Rajendra Sahay (DIN-02633026)	Independent Director	4	4	Yes	Nil	Nil
6	Mr. Prakash Kumar Damani (DIN-01166790)	Director	4	4	Yes	1	Nil
7	Mr. Rahul Damani (DIN-05216197)	Director	4	4	Yes	1	Nil
8	Mr. Bijan Roy (DIN- 02668395)	Independent Director	4	4	Yes	2	Nil
9	Mr. Kumud Kumar Dubey (DIN-07733333)	Independent Director	4	4	No	Nil	Nil
10	Mrs.Roli Verma * (DIN-08137239)	Woman Independent Director	3	2	Yes	Nil	Nil
11	Mr. Rakesh Verma * (DIN-7102952)	Independent Director	1	1	NA	Nil	Nil

* Mrs. Roli Verma (SI-10) was appointed as independent additional director by the Board at their Meeting held on 18th May, 2018 till the next Annual General Meeting. She was appointed as independent director for 5 years up to 18th May, 2022 by the Shareholders at the Annual General Meeting held on 14th September, 2018. Mr. Rakesh Verma, an independent director (SI no-11) ceased to be a director after his resignation on 18th May, 2018. All change in the composition of Board during the financial year 2018-19 have been reported separately in this report.

All Directors in other companies stated above are Indian Companies only and does not include private limited companies and companies under section -8 of the Act. A chairmanship/Committee member refers to Audit Committee and Stakeholders Committee of public limited companies only. All the Directors fulfills the age criteria for appointment/continuation of Directors.

The Board is entrusted with overall responsibility, of the day to day management, directions, policy making, control and performance of the company as per Act and SEBI (LODR), Regulations, 2015

2.2 Relationship between Directors Interest

Mr. Rahul Damani is the son of Mr. Prakash Kumar Damani and son in law of Mr. Sanjay Sarda. Except them, no other directors on 31st March, 2019 are relatives under Section- 2(77) of the Act read with the Companies (Specification of definition) Rules, 2014

2.3 Changes in Board of Directors/Independent Directors during the year

Mrs. Roli Verma was appointed as independent additional director by the Board at their Meeting held on 18th May, 2018 till the next Annual General Meeting. She was appointed as independent director for 5 years up to 18th May, 2023 by the Shareholders at the Annual General Meeting held on 14th September, 2018. Mr. Rakesh Verma, an independent director had ceased to be a director after his resignation on 18th May, 2018. Mr. Ravi Nandan Sahaya and Mr. Prakash Kumar Damani had retired by rotation and were re-appointed as a director liable to retire by rotation by the Shareholders at the Annual General Meeting held on 14th September, 2018. The shareholders had also approved by Special Resolution allowing continuation of Mr. Ravi Nandan Sahaya as a director beyond 75 years of age in compliance to Regulation 17(1A) of SEBI(LODR) Regulation, 2015 as amended.

All changes were duly recommended to the Board by the Nomination and Remuneration Committee in their separate meetings. Mr. Rahul Damani (DIN- 5216197) and Mr. Sanjay Sarda (DIN- 00208161) retires by rotation at the forthcoming Annual General Meeting and are eligible for reappointment. The Board has recommended their reappointment. There is no other change in FY 2018-19 and thereafter till the date of this report.

2.4 Board Procedure

The Meetings of the Board of Directors are usually held at the Registered Office of the Company. The Directors are intimated well in advance by giving at least 7 days' notice. The Board reviews and discusses at each quarterly meeting the Management Discussion and Analysis Reports covering Production, Sales, Statutory payments and Compliances, Internal Audit Reports, Financial Results, Changes in Share-holding Structure, Investor Grievances, and all significant events etc. reported by the Management. Four Board Meetings were held during the financial year ending on 31st March 2019 - on 18th May, 2018, 23rd July, 2018, 12th November, 2018 and 12th February, 2019.

2.5 Profile of Directors Seeking Appointment /Reappointment is given below:-

(i) **Mr. Sanjay Sarda (DIN-00208161)**

Mr Sanjay Sarda (Date of Birth- 19th September, 1960) aged about 59 years retires by rotation at the

next Annual General Meeting and is eligible for re-appointment. He holds the degree of B.Tech (Chemical) from Madras University. He has more than thirty five years of experience in business. He is interested as director of one other limited company namely M/S Sparrow Electronics Limited. He holds 1000 equity Shares of the Company. He is related inter-se with Mr. Rahul Damani. He will be liable to retire by rotation .The Board has recommended his reappointment

(ii) **Mr. Rahul Damani (DIN-5216197)**

Mr Rahul Damani (Date of Birth- 03rd April, 1987) aged about 32 years retires by rotation at the next Annual General Meeting and is eligible for re-appointment. He holds the degree of MBA Finance from De Montfort University UK. He has more than six years of experience in finance, accounting and commercial aspects. He is interested as director of one other limited company in Bengal Infrabuilder Limited. He does not hold any Shares of the Company. He is related inter-se with Mr. Prakash Kumar Damani and Mr. Sanjay Sarada. He will be liable to retire by rotation . The Board has recommended his reappointment.

Terms and Conditions as per appointment letters of Independent Directors are given in the company's website: www.aplmetalsltd.com. In the opinion of Board the company's Independent directors fulfills the criteria of Independence as mentioned in SEBI (LODR) Regulations, 2015 readwith Section-149 of the Companies Act,2013 as amended. All independent directors are independent of Management of the company.

2.6 Directors Familiarization Programme as per Reg-25(7)

At the time of appointment a formal letter of appointment is issued setting out in brief rights, duties and responsibilities as a director. All directors newly joining including Independent directors are provided with the company profile, Company Policies, business model; latest Annual Report containing company's manufacturing facilities, performance and other relevant information on operations and control. They are also updated and informed about disclosure compliances at quarterly meetings Board/ Committee. One meeting of Independent Directors without attendance of other Directors was held on 12th February, 2019.

2.7 Code of Conduct and Ethics for Board of Directors and Senior Management Personnel

The Code of Conduct laid down by the Company, binds all the Board Members and Senior Management of the Company. A declaration by the Managing Director to this effect is appended to this report.

2.8 Prevention of Insider Training

The company has adopted code of conduct for prevention of Insider Trading applicable to all directors, employees and other designated persons having access to unpublished price sensitive information. The company has made policy to keep the trading windows closed so long as unpublished price sensitive information is not made public.

2.9 In compliance to Regulation-9, the company has adopted Document Retention and Archival Policy which is placed on the company's website: www.aplmetalsltd.com. Kindly refer to other disclosures in Directors Report.

Committees of Board

3. Audit Committee (as per Regulation- 18)

The role, duties , responsibility and powers of the Audit Committee are as per Section-177 of the Act and Schedule-II, Part-C of the SEBI (LODR) Regulations,2015.The Audit Committee as on 31st March,2019 consisted of four directors out of which three (75%) are Independent and Non Executives and have relevant finance and audit exposure. Four Meetings of Audit Committee were held on 18th May, 23rd July, 12th November, 2018 and 12th February, 2019. The attendance thereof is given below.

Sl No	Name of Director	Status	No of Meetings	
			Held	Attended
1.	Mr. Bijan Roy Chairman	Chairman Independent Director	4	4
2.	Mr Sanjiv Nandan Sahaya	Managing Director	4	4
3.	Mr. Om Prakash Saxena	Independent Director	4	3
4.	Mr. Rajendra Sahay	Independent Director	4	4

The Committee is headed by chairman of the committee who is an Independent Director. The representatives of Internal Auditors and Statutory Auditors do attend and participate in the meetings regularly on invitation. Minutes of the Audit Committee Meetings are read, discussed and noted by the Members of the Board and Audit Committee. The terms of reference of the Audit Committee are as per requirement of Section- 177 of the Act and revised Regulation 19 read with Part - C of schedule - II of SEBI (LODR) Regulation, 2015 such as oversight of financial reporting process and disclosure, appointment and remuneration of Auditors, Cost Auditors, Secretarial Auditors, Internal Auditors and Chief Financial Officer, review of quarterly, half yearly, and annual financial results and Report of Auditors thereon / evaluation of internal Financial Controls and risk management System and functioning of Whistle Blower Policy, all matters connected with Finance, Accounts, Audits and Investigations and others specified therein.

4. Nomination and Remuneration Committee (as per Regulation- 19)

The role, duties, responsibility and terms of reference of the Nomination and Remuneration Committee is as per Section-178 of the Act and Schedule-II, Part-D of the SEBI (LODR) Regulations, 2015.

The Committee consisted of three Independent directors on 31st March, 19. Three Committee meetings were held on 18th May, 2018, 12th November, 2018 and 12th February, 2019 in which attendance was as below :-

Sl No.	Name of Director	Status	No of Nom & Rem. Committee Meetings	
			Held	Attended
1.	Mr. Om Prakash Saxena	Chairman Independent Director	3	2
2.	Mr. Rajendra Sahay	Independent Director	3	3
3.	Mr. Kumud Kumar Dubey	Independent Director	3	3

5. Remuneration to Directors and their Relatives

The remuneration paid to whole time directors and their relatives; if any; is decided by Board of Directors on recommendation of the Nomination and Remuneration Committee and also approved by Shareholders in General Meeting wherever required. While deciding remuneration factors like experience, qualifications, industry trends, financial position of the company, and other relevant factors are considered. Directors interested do not participate in discussion and voting of resolution approving remuneration.

Schedule - V of the Companies Act, 2013 is adhered for remuneration. The non-executive directors are entitled to sitting fees. Presently, the company does not have any scheme for grant of stock options to directors or the employees. The details of remuneration paid are given below:-

(a) Remuneration to Executive Directors and Relatives during FY 2018-19

<u>Name of the Director</u>	<u>Rupees</u>
Sri Sanjiv Nandan Sahaya /, Managing Director	27, 70,000/- for the year

(b) Remuneration paid to Relative of Directors

No relative of any director was employed in the company during FY 2018-19.

(c) Remuneration to Non-Executive Directors during FY 2018-19

The non-executive directors were paid fees @ Rs. 4000/- for each meeting of the Board /Committee as decided at the Board Meeting held on 12th November, 2013. Details of Remuneration paid to the non-executive directors during the financial year 2018-19 are given below:

<u>Name of the Directors</u>	<u>Sitting Fees (Rupees)</u>
Sri Ravi Nandan Sahaya	20,000
Sri Om Prakash Saxena	32,000
Sri Rajendra Sahay	48,000
Sri Bijan Roy	32,000
Sri Rakesh Verma	4,000
Smt. Roli Verma	16,000
Sri Kumud Kumar Dubey	<u>28,000</u>
Total	<u>1,80,000</u>

None of the Non Executive Directors has been paid remuneration in excess of 50% of total remuneration paid to all the Non Executive Directors of the Company.

6. Stakeholder's Relationship Committee (as per Regulation- 20)

The terms of reference of this Committee is redressal of all grievances of share-holders of the company including complaint related to transfer of shares, non-receipt of Annual Reports, non-receipt of share dematerialized/certificates, non-receipt of dividend etc , overseeing performance of Registrar & Share Transfer Agents, and taking measures to improve quality of services to Investors.

The Stakeholders' Relationship committee consisted of Sri Ravi Nandan Sahaya (Non- Executive Chairman), Sri Sanjiv Nandan Sahaya, (Managing Director) and Smt. Roli Verma (woman independent Director) for any clarification / complaint, shareholders may contact Stakeholders' Relationship committee.

No complaint was received during the year and queries raised were replied in time The Committee met once on 23/07/2018 in which all members were present .The committee has delegated the authority for transfer/transmission and other routine share-work for timely service to investors which are reported in every quarterly meeting of Board of Directors on a regular basis.

7. Risk Management (as per Regulation- 21)

Regulation-21 is not applicable to the company since it is not among top 100 listed companies. However, the company has formed Risk Management Committee comprising of seven members out of which three are directors and four are senior level employees. Mr. Prakash Kumar Damani is member /chairman of this Committee One meeting of the committee was held on 12th November, 2019.

Business risk evaluation and measures to mitigate the same is an ongoing process. The risk management process of the company involves risk identification, measurement, prioritization, monitoring, and mitigation as discussed in the Directors Report. The Committee periodically holds informal meetings with Executives/Management team.

8. Vigil Mechanism and Whistle Blower (as per Regulation- 22)

The Company has in place a vigil mechanism and Whistle Blower Policy for directors and employees to report their genuine concerns in line with Regulation-22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme provides (i) safeguards against victimization to person availing the mechanism and (ii) no personnel is denied direct access to the chairman of Audit Committee and chairman of the Board.

9. Corporate Social Responsibility Committee

The provisions of Sections 135 of the Companies Act, 2013 relating to Corporate Social Responsibility became applicable during FY 2018-19 . The company has formed a Corporate Social Responsibility Committee which consisted of three members namely Mrs. Roli Verma (Chair perso), Sri Sanjiv Nandan Sahaya and Sri Rajendra Sahay . One meeting of the committee was held on 12th November, 2018 during the year which was attended

by all the members. The CSR policy of the company is uploaded on the website of the company. The company has Spent Rs 621000/- on approved CSR activities in compliance to the requirement during the year and the details are given in Annexure - 4.

10. Related Party Transactions - Regulation-23

The company has formulated policy on dealing with Related Party Transactions and for disclosure of material related party contracts or arrangements as per regulation-30 of the SEBI (LODR) Regulations, 2015 which are placed on the company's website: www.aplmetalsltd.com. All transactions with Related Parties in compliance to Ind AS -24 are disclosed in Note-2 in the Audited Financial Statement forming part of this Annual Report which are at arm's length price and do not attract Section-188 of the Companies Act, 2013. The approval of the Audit Committee and Board has been obtained for all such transactions during the year as per Regulation-23 of The SEBI (LODR) Regulations, 2015.

11. Significant related party transactions that may have potential conflict with the interest of the company at large.

The members of senior management have made disclosure to the Board relating to all material, financial and other transactions stating that they did not have personal interest that could result in a conflict with the interest of the company at large.

12. Disclosures of non-compliance by the company, penalties, and strictures imposed on the company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years

During the year under review, there was no penalty or stricture imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets.

The company has complied with applicable mandatory requirements in terms of SEBI (LODR), Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

13. Disclosure of Commodity Price risks and Commodity hedging activities.

During the year, the company was not engaged in any type of Commodity hedging for fluctuation of raw-material and other Input costs due to financial constraints. However, it ensured hedging of Foreign Exchange Exposure involved in Imports and exports through bank as and when required.

14. Audit of Share Capital

Mr. B.N. Khandelwal (ACS-1614, CP-1148) practicing company secretary carried out the secretarial audit on a quarterly basis to reconcile the total admitted capital with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL.

15. General Body Meetings

The last three years annual general meetings were held at Kala Mandir (Kalakunj), 48, Shakeseare Sarani, Kolkata - 700017 on (i) 26th September, 2016 at 3.00 PM and (ii) 15th September, 2017 at 11.30 AM and (iii) 14th September, 2018 at 11.30 AM.

16. Special Resolutions passed in the Three Annual General Meetings

Date of Meeting	Special Resolutions Passed
26 th September, 2016	Approved Change of Name of Company from Associated Pigments Limited to APL Metals Limited Adoption of a new set of Articles of Association of the company as per Section - 5 and 14 and other applicable provisions of the companies Act, 2013.
15 th September, 2017	Approved reappointment and remuneration of Managing Director for Three Years from 1 st October 2017 to 30 th September, 2020. Approved reclassification of Promoters holdings under Regulation-31A
14 th September, 2018	Approved continuation of Sri Ravi Nandan Sahaya as Non-Executive Director beyond age of 75 years as per Regulation-17 (1-A)
None of the subjects placed in the last three Annual General Meeting required approval by a postal ballot	

17. The Management Discussion and analysis report is already covered in Directors Report.**18. Means of Communication**

The unaudited quarterly, Half yearly and Audited financial results and other Notices/disclosures as per SEBI (LODR) Regulations is usually published in the newspapers in English and vernacular language in (1) The Echo of India (English) and The Aarthik Lipi (Bengali). The financial Results and other Notices/disclosures as per SEBI (LODR) Regulations are also placed on the company's website www.aplmetalsltd.com. The company did not issue any official news release nor given any presentation to analysts/investors during financial Year 2018-19.

19. GENERAL SHAREHOLDER INFORMATION**19.1 70th Annual General Meeting of Shareholders**

Date & Time: Friday, 27th September 2019 at 11.30 AM

Venue: Sangit Kala Mandir Trust'(Kala Kunj) 48, Shakespeare Sarani, Kolkata - 700 017

Book Closure: 21st September, 2019 (Monday) to 27th September, 2019 (Friday) both days inclusive.

19.2 Financial Calendar for FY 2019-20 (Tentative)

Annual General Meeting for FY 2019-20: 3rd Week of September, 2020

19.3 Financial reporting for the quarterly Results

Quarter ending 30th June 2019

Quarter ending 30th September 2019

Quarter ending 31st December 2019

Quarter ending 31st March 2020

Date of Board Meeting

between 1st to 14th August, 2019

between 1st to 15th November, 2019

between 1st to 15th February, 2020

between 1st to 30th May, 2020

19.4 Dividend Payment Date-

No dividend declared in FY 2018-19

19.5 Listing of Shares / ISIN

Name of Stock Exchange : The Calcutta Stock Exchange Association Limited

Stock Code : 11026

ISIN allotted by Depositories : INE 578E01019

Company ID Number (CIN) : L 24224WB1948PLC017455

Annual listing fees up to March, 2020 have been paid to the Stock Exchange.

19.6 Market Price Data / Stock Price Performance

There has been no trading of the company's equity shares during the year under review at The Calcutta Stock Exchange Association Ltd.

19.7 Shareholding pattern as on 31st March 2019

Particulars	No. of Shares of Rs. 10/- each	% to total
Promoters & Promoters Group	77,81,679	72.55
Bodies Corporate - Non Promoters	1,11,708	1.04
Public Shareholding	28,30,717	26.39
Others-Bank, NRI etc	2,283	0.02
Total	107,26,387	100.00

Distribution of Shareholding as on 31st March 2019

Shareholding Range	No. of Shares	Percentage	No. of Members	Percentage
Up to 500	11,81,238	11.01	10702	97.74
501 to 1,000	91,661	0.85	127	1.16
1,001 to 5,000	1,48,671	1.39	75	0.68
5001 to 10,000	78,751	0.73	10	0.09
10,001 to 50,000	2,60,520	2.43	16	0.15
50,001 to 1,00,000	6,69,223	6.24	9	0.08
1,00,001 & above	82,96,323	77.35	11	0.10
Totals	107,26,387	100.00	10950	100.00

19.8 Dematerialization of shares and liquidity

The shares of the company are in compulsory demat segment and are available for holding in the depository systems of both NSDL and CDSL. Out of 29,44,708 equity shares of Rs. 10/- each held by the persons other than promoters, 17,47,060 equity shares (59.33%) have been dematerialized and balance 11,97,648 (40.67%) are in physical form as on 31st March 2019. The equity shares of the company are listed with Calcutta Stock Exchanges and listing fees up to FY 2019-20 has been paid. Other Stock Exchanges have been derecognized by SEBI. The financials of the company does not meet with the criteria for listing with Bombay Stock Exchange.

19.9 Share Transfer System and RTA

With a view to rendering prompt and efficient service to the investors, M/S Niche Technologies Private Limited has been appointed as the Registrar and Share Transfer Agent of the company. As per amended Regulation 40 of SEBI (LODR) Regulations, 2015, with effect from 1st April, 2019 any request for transfer of any listed securities cannot be processed unless they are in dematerialized form with a depository except request for Transmission or Transposition of name, Hence, all Shareholders requested to dematerialize all the equity shares held in physical form with a depository immediately.

Shareholders are requested to correspond with the share transfer agent for transfer and transmission of shares, change of address and queries pertaining to their shareholding etc. at their address given in this report.

The company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have impact on the company's equity.

19.10 Address for investor correspondence

For transfer / dematerialization of shares and any other query relating to the shares of the company

Niche Technologies Private Limited,

3A, Auckland Place, 7th Floor, Room No. 7A & 7B,

Kolkata – 700017 Phones: (033) 2280 6616/6617/6618(3 Lines)

Email-Id : nichetechpl@nichetechpl.com_Website : <https://www.nichetechpl.com>

For any query on annual report / investors' Grievance

To the company at address given below

19.11 Address for Communication with the company

The Company Secretary

APL Metals Limited

Regd Office: 18/1A, Hindustan Road, Kolkata – 700029

E-mail: aplcalcutta@rediffmail.com; Website: www.associatedpigmentsltd.com

Telephone: 033- 2465 2433/34 (2 lines) Fax: 033 2465 0925

Name /Membership No of Compliance Officer: Ram Narayan Prajapati – FCS-1889

19.12 Plant Locations

1. B.T.Road 260, Barrackpore Trunk Road Sodepur, Kolkata -700 115
2. Malwan Plot No. B-4 & B-5 UPSIDC Industrial Areas Malwan, Fatehpur (U.P) Pin - 212664
3. Panskura Vill:Kanakpur, P.O.:Naranda (Panskura) Dist: Purba Medinipore (West Bengal)
Pin-721139

20. DISCLOSURE OF DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNTS- NIL

21. Credit Rating :

The company has been assigned "ACQUITE – BB+/ Outlook Stable" by a bank approved Rating Agency in respect of Fund Based Working Capital facilities from the bank. The company has not obtained rating of any other debt since same is not required. The company has complied with the disclosures requirements stipulated by the Rating Agency.

22. Annual Certification of Code of Conduct under Regulation-26 of The SEBI (LODR) Regulations, 2015;

In compliance Regulation 26.3 of the SEBI (LODR) Regulations, 2015; the company has formulated code of conduct for directors and senior management personnel and placed it on the website of the company. We hereby confirm that all the board members and senior management personnel of the company have affirmed compliance with the code of conduct of the company during the year ended 31st March, 2019.

Place: Kolkata

For and on behalf of Board of Directors

Dated: 29th May, 2019

Ravi Nandan Sahaya (DIN-00059292)

Sanjiv Nandan Sahaya (DIN – 00019420)

Chairman

Managing Director

23. Certificate by Chief Executive Officer & Chief Financial Officer under Reg- 33(2) and 17(8)

While placing quarterly financial results CEO and CFO of the company; certify to the Board under Reg33(2) that the financial results do not contain (i) any false or misleading statement or figures and (ii) do not omit any material fact which makes the statements misleading. The Annual Certificate by CEO/CFO under Reg-17(8) is furnished below:-

The Board of Directors**APL Metals Limited****18/1A, Hindustan Road, Kolkata - 700029**

To the best of our knowledge and belief, we certify that-

- (a) We have reviewed the financial statements and the cash flow statement for the year ended on 31st March 2018 and based on our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- (b) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the same over the financial reporting of the Company and we have not come across any reportable deficiencies in the design or operation of internal controls.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee-
 - (i) significant changes, if any, in the internal control over financial reporting during the year
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) There are no instances of significant fraud of which we have become aware.

Place: Kolkata**Dated : 29th May, 2019****Rajnish Gambhir****Executive Director & Chief Financial Officer****Sanjiv Nandan Sahaya (DIN-00019420)****Managing Director & Chief Executive Officer**

24. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para-C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of APL Metals Limited

18/1A, Hindustan Road,

Kolkata - 700029, West Bengal.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **APL Metals Limited** having CIN - L24224WB1948PLC017455 and having registered office at 18/1A, Hindustan Road, Kolkata - 700029 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl	Name of Director	DIN	Date of Appointment
1.	Mr. Ravi Nandan Sahaya	00059292	25th August, 1989
2.	Mr. Sanjiv Nandan Sahaya	00019420	6th January, 2005
3.	Mr. Om Prakash Saxena	01059659	28th April, 2010
4.	Mr. Sanjay Sarda	00208161	29th May, 2017
5.	Mr. Rajendra Sahay	02633026	30th May, 2013
6.	Mr. Prakash Kumar Damani	01166790	12th Nov, 2016
7.	Mr. Rahul Damani	05216197	12th Nov, 2016
8.	Mr. Bijan Roy	02668395	13th February, 2017
9.	Mr. Kumud Kumar Dubey	07733333	13th February, 2017
10.	Mrs. Roli Verma	08137239	18th May, 2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Dated : 29th May, 2019

Sd/-

B. N. Khandelwal

Membership No. : ACS 1614

CP No. 1148

25. Auditors' Certificate on Corporate Governance**To****The Members of
APL Metals Limited**

We have examined the compliance of the conditions of Corporate Governance by APL Metals Limited (Formerly Associated Pigments Limited) having registered office at 18/1A, Hindustan Road, Kolkata- 700029 as per Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2019.

Management's responsibility

The Company's management takes full responsibility of the compliance of the conditions of corporate governance as stipulated in the regulations mentioned above.

Auditors' responsibility

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our engagement in accordance with the 'Guidance Note on Audit Reports and Certificates for 'Special Purposes' issued by the Institute of Chartered Accountants of India. Our responsibility is to certify based on the work done.

Conclusion

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on use

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**Place: Kolkata
Date: 29th May, 2019****For Sanjay Maheswary & Co
Chartered Accountants
Firm Registration No: 329718E****(Sanjay Kumar Maheswary)
(Proprietor)
Membership No. 51625**