

**REPORT ON CORPORATE GOVERNANCE - FY 2020-21**

**ANNEXURE - 1**

(In compliance to Regulations of SEBI (LODR) Regulations, 2015 as amended 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 nine directors on 31st March,2021 out of which five were Independent directors. 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 2020-21 on 29th June, 14th September, 09th November during 2020 and on 10th February, 2021 were as under:-

Sl. No.	Name of Directors DIN	Status	No of Board Meeting		Attendance in last AGM	Director in Other Public Companies	Chairman/Committee Member other compapnies	Equity Shares held
			Held	Attended				
<b>A. From Promoters Group</b>								
1	Mr. Ravi Nandan Sahaya (DIN-00059292)	Chairman Non-Executive	4	3	Yes	Nil	Nil	10771
2	Mr Sanjiv Nandan Sahaya (DIN-00019420)	Managing Director	4	4	Yes	Nil	Nil	21636 57
<b>B. Others not from Promoters Group</b>								
3	Mr Om Prakash Saxena (DIN-01059659)	Independent Director	4	3	Yes	4	Nil	1601
4	Mr. Sanjay Sarda ( DIN- 00208161)	Director	4	4	Yes	1	Nil	1100
5	Mr. Rajendra Sahay (DIN-02633026)	Independent Director	4	4	Yes	Nil	Nil	500
6	Mr Prakash Kumar Damani (DIN-01166790)	Director	4	4	Yes	1	Nil	Nil
7	Mr Rahul Damani (DIN-05216197)	Director	4	4	Yes	1	Nil	Nil
8	Mr Bijan Ray (DIN- 02668395)	Independent Director	4	4	No	Nil	Nil	500
9	Mr Kumud Kumar Dubey (DIN-07733333)	Independent Director	4	4	Yes	Nil	Nil	Nil
10	Mrs. Roli Verma (DIN-08137239)	Independent Director	4	3	No	Nil	Nil	Nil

**Notes:**

- (i) Directorship excludes Private Limited Companies, Foreign Companies and companies registered under Section 8 of the Companies Act, 2013 ("Act").
- (ii) For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.
- (iii) None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director.
- (iv) Except in APL METALS Limited, none of the Directors on the Board holds directorship in other listed entities.
- (v) Mr. Ravi Nandan Sahaya ceased from directorship due to his sad demise dated 24.02.2021.
- (vi) Mr. Bijan Ray could not attend last AGM due to technical fault in his personal computer on the date of AGM.
- (vii) Mrs. Roli Verma has resigned from the Board with effect from 29th June, 2021.

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 as on 31st March, 2021 is relative of any director 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**

Mr. Ravi Nandan Sahaya who was re-appointed at the last AGM has ceased to be a director after death on 24th February, 2021.. Mrs. Roli Verma ceased to be a director with effect from 29th June, 2021 after resignation. Mr. Om Prakash Saxena and Mr. Rajendra Sahaya were re-appointed as Independent director for a second term of 5 years up to 31st March, 2025 and Mr. Prakash Kumar Damani was reappointed as a director liable to retire by rotation at the last Annual General Meeting. The information of directors seeking appointment/re-appointment are stated separately below.

**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. In view of Covid-19 Pandemic protocol all the meeting of Board as well as Committees thereof are held by permitted mode of Audio / Video conferencing and attendance are recorded on the basis of joining through Audio / Video link on specified date and time which is informed in advance to the persons entitled to attend such meetings. In case of participation from outstation, available member of Committee / Board are authorized to sign the minutes approved in the meeting. 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. The Company vide SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020 and MCA Notification dated 24th March, 2020 for relaxation for holding of Board and Audit Committee Meeting held the 1st Board Meeting of the Financial Year 2020-21 beyond the maximum gap of 120 days. The gap between the other Board

Meetings did not exceed one hundred and twenty days. Four Board Meetings were held during the financial year ending on 31st March 2021 - on 29th June, 14th September, and 09th November during 2020 and on 10th February, 2021

## **2.5 Directors seeking Appointment/Reappointment at the Annual General Meeting**

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, particulars of Directors seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

The Nomination and Remuneration Committee have recommended the following changes in the Board subject to requisite approval by the Shareholders-

- (i) Reappointment of Mr. Rahul Damani as a director liable to retire by rotation
- (ii) Reappointment of Mr. Bijan Ray and Mr. Kumud Kumar Dubey as Independent director for a second consecutive term of 5 years from 13th February, 2022 to 12th February, 2027. Mr. Bijan Ray and Mr. Kumud Kumar Dubey will be completing 75 years of age before expiry of their tenure. Hence, it is proposed to pass special resolution for their continuation as Independent Director pursuant to Regulation 17(1A).
- (iii) Regularisation of Appointment of Mr. Raghav Bajoria (DIN- 08713745), relative of Mr. Sanjiv Nandan Sahaya, (Chariman & Managing Director) as a director liable to retire by rotation from the date of this Annual General Meeting
- (iv) Appointment of Mrs. Harsha Sharma as an Independent Women Director for a period of Five Years from 3rd August, 2021 to 2nd August, 2026

## **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 disclosures and compliances at quarterly meetings of the Board and Committee of the Board. The Said Policy is placed on the company's website: [www.aplmetalsltd.com](http://www.aplmetalsltd.com)

## **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 contained towards end of this report.

## **2.8 Confirmation from Independent Directors:**

All Independent Directors have confirmed in their Annual Declaration to the Board that they have complied with all the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations and are independent of the management.

Terms and Conditions of Independent Directors are as per draft Letter of appointment of Independent directors as given in the company's website: [www.associatedpigmentsltd.com](http://www.associatedpigmentsltd.com)

## 2.9 Separate meeting of Independent Directors:

A separate meeting of Independent Directors of the Company was held on February 10, 2021 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013. All Independent Directors were present and Mr. Bijan Ray chaired the meeting. The performance evaluation carried out is already reported in Directors Report.

## 2.10 Skills/Expertise/Competencies of Board of Directors:

The company ensures appropriate balance of skills and experience. In deciding composition identifying core skills / expertise / competencies as required in the context of the business to function effectively as below:

Name of the Directors	Strategic Leadership	Financial Expertise	Industry Experience Technology	Governance risk and compliance	Corporate/Social Relationship	Compliances
Mr. Ravi Nandan Sahaya	Yes	Yes	Yes	Yes	Yes	Yes
Mr Sanjiv Nandan Sahaya	Yes	Yes	Yes	Yes	Yes	Yes
Mr Om Prakash Saxena	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sanjay Sarda	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajendra Sahay	Yes	Yes	Yes	Yes	Yes	Yes
Mr Prakash Kumar Daman	Yes	Yes	Yes	Yes	Yes	Yes
Mr Rahul Damani	Yes	Yes	Yes	Yes	Yes	Yes
Mr Bijan Ray	Yes	Yes	Yes	Yes	Yes	Yes
Mr Kumud Kumar Dubey	Yes	Reasonable Knowledge		Yes	Yes	Yes
Mrs. Roli Verma	Yes	Reasonable Knowledge		Yes	Yes	Yes

## 2.11 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. However there is no trading in the Calcutta Stock Exchange where the shares of the company is listed.

**2.12** 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](http://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 is 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,2021 consisted of four directors out of which three (75%) are Independent and Non Executives and have relevant finance and audit exposure. The Company vide SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020 and MCA Notification dated 24th March, 2020 for relaxation for holding of Board and Audit Committee Meeting held the 1st Audit Committee Meeting beyond the maximum gap of 120 days. The maximum time gap between other meetings was not more than 120 days. Four Meetings of Audit Committee were held on 29th June, 14th September, 09th November during 2020 and on 10th February, 2021. The attendance thereof is given below.

Sl. No.	Name of Director	Status	No. of Meetings	
			Held	Attended
1	Mr. Bijan Ray	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 18 of SEBI (LODR) Regulations, 2015 such as oversight of financial reporting process and disclosure, appointment and remuneration of Auditors, Cost Auditors, Secretarial Auditors, Internal Auditors and Key Managerial Persons, 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. There was no change in the composition of Audit Committee during the FY 2020-21 or thereafter.

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

The role, duties, responsibility and powers 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, 2021. Four Committee meetings were held on 29th June, 14th September, 09th November during 2020 and on 10th February, 2021 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	4	3
2	Mr. Rajendra Sahay	Independent Director	4	4
3	Mr. Kumud Kumar Dubey	Independent Director	4	4

Chairman of the Committee was present at the last Annual General Meeting of the Company.

There was no change in the composition of this committee in FY 2020-21. Performance evaluation of the Committee is already disclosed separately. One separate meeting of Independent director was held on 10.02.2021.

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

This Committee considers and resolves 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.

In view of demise of Sri Ravi Nandan Sahaya dated 24th February, 2021 and resignation by Mrs. Roli Verma from the Board with effect from 29th June, 2021, the committee was reconstituted on 3rd August, 2021. Mr. Bijan Ray, Independent Director and Mr. Raghav Bajoria, Non-Executive Director have been inducted as member w.e.f 3rd August, 2021. Mr. Bijan Ray has also been made chairman of this committee with effect from that date.

The Committee met twice on 14.09.2020 and 10.02.2021 in which quorum was present. Chairman of the Committee was present at the last Annual General Meeting of the Company .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.

Details of complaints received as reported under Regulation 13(3) of the Listing Regulations and resolved by the Company during the financial year 2020-21 are given below:

Number of complaints pending at the beginning of the year	Nil
Number of complaints received during year	Nil
Number of complaints resolved during the year	Nil
Number of complaints not resolved to the satisfaction of the shareholder	Nil
Number of complaints pending at the end of the year	Nil

**6. Risk Management (as per Regulation-21)**

Regulation-21 is not applicable to the company since it is not among top 1000 listed companies on the basis of market capitalization. However, the company had Risk Management Committee comprising of 4 members namely Mr. Prakash Kumar Damani , Chairman , Mr. Sanjiv Nandan Sahaya and Mr. Rahul Damani. There was no change in the composition of this committee in FY 2020-21 except Mr. Ravi Nandan Sahaya who ceased to be member due to his demise on 24th February, 2021. One meeting of the committee was held on 29th June, 2020.

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.

**7. Corporate Social Responsibility Committee**

The company Corporate Social Responsibility Committee consisted of four members namely Mrs. Roli Verma (Independent Woman Director as Chair person), Sri Ravi Nandan Sahaya, Sri Sanjiv Nandan Sahaya, director and Sri Rajendra Sahay, an Independent director . In view of demise of Sri Ravi Nandan Sahaya on 24th February, 2021 and resignation of Mrs. Roli Verma from Board on 29th June, 2021, they have Ceased to be members of CSR Committee and Mr. Prakash Kumar Damani, Director (Non-Executive) and Mrs. Harsha Sharma, Independent Director have been appointed as member of this committee w.e.f 3rd August, 2021. Mr Prakash Kumar Damani has also been appointed as chairman of this committee. One meeting of the committee was held on 10th February, 2021 during the year which was attended by all the members except Mr Ravi Nandan Sahaya . The CSR policy of the company is uploaded on the website of the company. The Company was required to spend Rs. 11, 27, 000/- (Eleven Lacs Twenty Seven thousands only) which has been spent fully as reflected in annexure containing Report of Expenditure on Corporate Social Responsibility Activities.

**8. Finance Committee:**

The Board has formed a separate Finance Committee to approve and authorise officials for accepting sanction and availing of Loans and other financial facilities not exceeding the limit set by the Board and exercise power to take decision in finance matters for smooth working subject to reporting the Board at the next meeting..

Finance Committee comprising of Mr. Om Prakash Saxena (Independent Director), Chairman, Mr Bijan Ray, Independent Director, Mrs Roli Verma, Independent Director and Mr. Rajnish Gambhir, the Executive Director and Chief Financial Officer. One meeting of the committee was

**9. 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 vote on the resolution approving remuneration.

There is no pecuniary relationship or transactions with Non-executive Independent directors during the financial Year 2020-21 other than those disclosed in this Annual Report for fy 2020-21

Schedule - V of the Companies Act, 2013 is adhered for remuneration. The total remuneration paid to the Directors during the period is within the threshold as prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended.

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 during FY 2020-21**

**Name of the Director Rupees**

Sri Sanjiv Nandan Sahaya / Managing Director: Rs. 30,00,000/- for the FY 2020-21 (Fixed including Basic Salary of Rs. 20,00,000 and House Rent Allowance of Rs. 10,00,000)

**(b) Remuneration Paid to Relative of Directors during FY 2020-21**

No relative of any director was employed in the company during FY 2020-21.

**(C) Remuneration to Non-Executive Directors during FY 2020-21**

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. The remuneration to any one Non-Executive Director is not more than 50% of total remuneration to all Non-Executive Directors during the financial year 2020-21 which are given below:

<b>Name of the Directors</b>	<b>Sitting Fees (Rupees)</b>
Sri Ravi Nandan Sahaya	20,000
Sri Om Prakash Saxena	36,000
Sri Rajendra Sahay	52,000
Sri Bijan Ray	32,000
Smt. Roli Verma	24,000
Sri Kumud Kumar Dubey	32,000
<b>Total</b>	<b>1,96,000</b>

**10. 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 and the same was also placed on the company's website: [www.aplmetalsltd.com](http://www.aplmetalsltd.com). 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. The Whistle Blower Policy, enables stakeholders to report insider trading violations as well as reporting of instances of leak of Unpublished Price Sensitive Information, if any.

**11. 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](http://www.aplmetalsltd.com). All transactions with Related Parties in compliance to Ind AS-24 are disclosed in Note-2.13 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.

**12. 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.



**13. 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.

**14. 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.

**15. Non Acceptance of the Recommendation of any Committee of the Board:**

There was no such instance during the financial year 2020-21 when the board had not accepted any recommendation of any Committee of the Board

**16. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

There was no complaint of sexual harassment case reported during the year nor pending at any time.

**17. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as under :**

Regulation	Particulars of Regulations	Compliance status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	N.A.
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i) and (t)	Website	Yes
N.A. indicates Not Applicable		

**18. Disclosure with respect to demat suspense account/Unclaimed Suspense Account:**

The Company does not have any securities in the demat suspense account/unclaimed suspense account.

**19. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the Listing Regulations:**

The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations

**20.** Total fees paid to the Statutory Auditors for the financial year 2020-21 is Rs. 5,75,000/- and disclosed in Note No-28 of the Financial statements.

**21. 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.

**22. General Body Meetings**

The last two years annual general meetings were held at Kala Mandir (Kalakunj), 48, Shakeseare Sarani, Kolkata - 700017 on. (i) 14th September, 2018 at 11.30 AM (ii) 27th September, 2019 at 11:30 AM and last year AGM on **10th November, 2020 was held** through Video Conferencing/other Audio Video Mode at 12.00 Noon.

**22.1 Special Resolutions passed in the Three Annual General Meetings**

Date of Meeting	Special Resolutions Passed
14th September , 2018	Approved continuation of Sri Ravi Nandan Sahaya as Non-Executive Director beyond age of 75 years as per Regulation-17 (1-A)
27th September, 2019	NIL
10th November, 2020	<ul style="list-style-type: none"> <li>• To approve reappointment and remuneration of Managing Director for Five Years from 1st October 2020 to 30th September, 2025</li> <li>• To re-appoint Mr Om Prakash Saxena (DIN-01059659) as Independent Director</li> <li>• To re-appoint Mr Rajendra Sahay (DIN- 02633026) as Independent Director</li> </ul>
None of the subjects placed in the last three Annual General Meeting required approval by a postal ballot	

**23. The Management Discussion and analysis report is already covered in Directors Report.**

**24. 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](http://www.aplmetalsltd.com) which has a dedicated section for Shareholders Information. The company did not issue any official news release nor given any presentation to analysts/ investors during financial Year 2020-21.

**25. GENERAL SHAREHOLDER INFORMATION**

**25.1 72nd Annual General Meeting of Shareholders**

Date & Time/ Venue : On 29th September, 2021, at 12.30 P.M through Video Conferencing/ other Audio Video Mode as given in the Notice of 72nd Annual General Meeting.

Book Closure : From 23rd September, 2021 to 29th September, 2021 (both days inclusive)

**25.2 Financial Calendar for FY 2021-22 (Tentative)**

Annual General Meeting for FY 2021-22: 4th Week of September, 2022

**25.3 Financial reporting for the quarterly Results Date of Board Meeting(Tentative)**

Quarter ending 30th June 2021 : by 14th August, 2021

Quarter ending 30th September 2021 between 1st to 15th November, 2021

Quarter ending 31st December 2021 between 1st to 15th February, 2022

Quarter ending 31st March 2022 between 1st to 30th May, 2022

**25.4 Dividend Payment Date-No dividend declared in FY 2020-21**

**25.5 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

ISO : I-OSC201906003

Annual listing fees to the Stock Exchange has been paid up to date

**25.6 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.

**25.7 Shareholding pattern of Equity Shares as on 31st March 2021**

Particulars	No. of Shares of Rs. 10/- each	% to total
Promoters & Promoters Group	77,81,679	72.55
Bodies Corporate - Non Promoters	114437	1.05
Public Shareholding	2827888	26.38
Others-Bank, NRI etc	2,383	0.02
Total	107,26,387	100.00

**Distribution of Shareholding of Equity Shares as on 31st March 2021**

Srl.	-----No. of Shares -----		No. of Hoders	% to Total	Total Shares	% to Total
1.	1 -	500	10701	97.6903	11,77,165	10.9745
2.	501 -	1,000	133	1.2142	96,147	0.8964
3.	1,001 -	5,000	73	0.6664	1,44,534	1.3475
4.	5,001 -	10,000	11	0.1004	84,775	0.7903
5.	10,001 -	50,000	16	0.1461	2,58,220	2.4073
6.	50,001 -	1,00,000	9	0.0822	6,69,223	6.2390
7.	1,00,001 -	And Above	11	0.1004	82,96,323	77.3450
<b>Total</b>			<b>10954</b>	<b>100.0000</b>	<b>1,06,26,387</b>	<b>100.000</b>

**25.8 Dematerialization of Equity 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, 18,33,270 equity shares (62.26%) have been dematerialized and balance 11,11,438(37.74%) are in physical form as on 31st March 2021. The equity shares of the company are listed with Calcutta Stock Exchanges and listing fees upto FY 2020-21 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 or National Stock Exchange.

**25.9 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 are requested to dematerialize all the equity shares held in physical mode 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.

**25.10 Address for investor correspondence**

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

**25.11 Address for Communication with the company**

The Company Secretary & Compliance Officer

APL Metals Limited

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

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

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

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

**25.12 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, VIII: Kanakpur, P.O.- Naranda (Panskura) Dist: Purba Medinipore (West Bengal) Pin -721139

**26. 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. The company has not mobilized any fund by issue of any debt securities or deposits from public through preferential or qualified institutional placement or private placement.

**27. Annual Certification of Code of Conduct under Regulation 34(3) read with Regulation-26 of the SEBI (LODR) Regulations, 2015;**

In compliance with Regulation 34(3) read with 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, 2021.

**28. Other Disclosures:****(a) Certificate from Practising Company Secretary**

(I) Certificate as required under Part C of Schedule V of SEBI Listing Regulations, received from B. N. Khandelwal, Company Secretary, in practice certifying that none of the directors on the Board of the Company is debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority, is annexed at the end of this Report.

(ii) Certificate on Annual Secretarial Compliance Report for the year ended March 31, 2021 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) received from B. N. Khandelwal, Company Secretary, in practice

**(b) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year 2020-21.

**(c) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements prescribed by SEBI Listing Regulations. The Company has also complied with non-mandatory requirements as stated under Part E of Schedule II to the Listing Regulations for financial year 2020-21

**For and on behalf of Board of Directors**

**Sanjiv Nandan Sahaya**  
**Chairman & Managing Director**  
**(00019420)**

**Prakash Kumar Damani**  
**Director**  
**(DIN-01166790)**

**Place : Kolkata**  
**Date : 3rd August, 2021**

**29. 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 Reg-33(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, 2021 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.

Sd/-

**Rajnish Gambhir**  
Chief Financial Officer

Place : Kolkata

Dated : 3rd August, 2021

**Sanjiv Nandan Sahaya**  
(DIN-00019420)  
Managing Director & CEO

### 30. 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,**  
Kolkata, West Bengal

I 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-700 029 (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 my 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](http://www.mca.gov.in) as considered necessary and explanations furnished to me, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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 SanjivNandan Sahaya	00019420	6th January, 2005
2	Mr Om Prakash Saxena	01059659	28th April, 2010
3	Mr. Sanjay Sarda	00208161	29th May, 2017
4	Mr. Rajendra Sahay	02633026	30th May, 2013
5	Mr. Prakash Kumar Damani	01166790	12th Nov, 2016
6	Mr. Rahul Damani	05216197	12th Nov, 2016
7	Mr. Bijan Ray	02668395	13th February, 2017
8	Mr. Kumud Kumar Dubey	07733333	13th February, 2017
9	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. My responsibility is to express an opinion on these based on my 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  
Date: 27th July, 2021

Sd/-  
**B. N. Khendelwal**  
Membership No. : ACS 1614  
CP No. : 1148  
UDIN - A001614C000693360



**31. 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-7000029 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 31st March, 2021.

**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.

**For Sanjay Maheswary & Co.**  
*Chartered Accountants*  
Firm Registration No: 329718E

Sd/-  
(Sanjay Kumar Maheswary)  
(Proprietor)  
Membership No. 51625  
UDIN : 21051625AAAACA8249

Place : Kolkata  
Date : 3rd August, 2021