

ANNEXURE - 1

REPORT ON CORPORATE GOVERNANCE - FY 2023-24

(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 requirements 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 seven directors on 31st March, 2024, out of which threewere 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 2023-24 on 29th May, 2023, 9th August, 2023, 14thNovember, 2023, and on 7th February, 2024 were as under:-

Sl No	Name of Directors / DIN	Status	No of Board Meetings		Attendance in last AGM	Direct or in Other Public comp anies	Chairman/ Committee Member - other companies	Equity Shares held
			Held	Atte nded				
A. From Promoters Group								
1	Mr. Sanjiv Nandan Sahaya (DIN-00019420)	Managing Director	4	4	Yes	Nil	Nil	2163657
B. Other than Promoters Group								
2	Mr. Prakash Kumar Damani (DIN-01166790)	Director / Non Executive Chairman	4	4	Yes	Nil	Nil	Nil

3	Mr. Rahul Damani** (DIN-05216197)	Director/ Non Executive	3	3	Yes	1	Nil	Nil
4	Mr. Raghav Bajoria (DIN-08713745)	Director/ Non Executive	4	4	Yes	Nil	Nil	Nil
5	Mr Om Prakash Saxena** (DIN-01059659)	Independent Director	1	1	Yes	4	Nil	1601
6	Mr. Rajendra Sahay (DIN-02633026)	Independent Director	4	4	Yes	Nil	Nil	500
7	Mr. Varun Daga** (DIN-06770822)	Independent Director	3	3	Yes	Nil	Nil	Nil
8	Mrs. Harsha Sharma (DIN-09255202)	Independent Director	4	4	Yes	Nil	Nil	Nil

Notes:

- (i) ** Out of the above listed eight directors, two directors namely Mr. Varun Daga and Mr. Rahul Damani were appointed as director with effect from 09.08.2023 and Mr Om Prakash Saxena has resigned as Independent Director with effect from 30th May,2023. Hence, there were seven directors on the Board on 31st March, 2024.
- (ii) Directorship excludes Private Limited Companies, Foreign Companies and companies registered under Section 8 of the Companies Act, 2013 (“Act”).
- (iii) 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.
- (iv) 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.
- (v) Except in APL Metals Limited, none of the Directors on the Board holds directorship in any other listed entities.

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 son of Mr. Prakash Kumar Damani and Mr. Raghav Bajoria Son in Law of Mr Sanjiv nandan Sahaya. Except these no other directors as on 31st March, 2024 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 /Chairman

Mr. Varun Daga and Mr. Rahul Damani were appointed as director with effect from 09.08.2023 and Mr. Om Prakash Saxena has resigned as Independent Director with effect from 30th May,2023. In terms of Article-86 of the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Prakash Kumar Damani, Non-Executive Director as Chairman to the Board of Directors of the Company in place of Mr. Sanjiv Nandan Sahaya, Chairman and Managing Director of the Company.

On recommendation of the Nomination and Remuneration Committee, the Board has recommended reappointment of Mr. Prakash Kumar Damani (DIN-01166790) as a director liable to retire by rotation.

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. 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, Related Party Transaction and Compliances, Internal Audit Reports, Financial Results, Changes in Share-holding Structure, Investor Grievances, and all significant events etc. reported by the Management.

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 has recommended the reappointment of Mr. Prakash Kumar Damani as a director liable to retire by rotation subject to requisite approval by the Shareholders at the ensuing Annual General Meeting.

2.6 Directors Familiarization Programme

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, history of company/ promoters, 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

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.aplmetalsltd.com.

2.9 Separate meeting of Independent Directors:

A separate meeting of Independent Directors of the Company was held on February 7, 2024 without the presence of Non-Independent Directors and members of the management in this meeting in compliance with Regulation 25(3) of the Listing Regulations and Schedule IV of the Companies Act, 2013 for performance evaluation of all non-Independent directors and Members of the Board as a whole which is reported in the Board’s Report. All Independent Directors were present and Mr. Rajendra Sahay had chaired in this meeting.

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 which was as below during 31st March,2024.

Name of the Director	Strategic Leadership	Financial Expertise	Industry Experience-Technology	Governance, risk and compliance	Corporate /Social Relationship	Compliances
Mr. Sanjiv Nandan Sahaya	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Raghav Bajoria	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Prakash Kumar Damani	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rahul Damani	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajendra Sahay	Yes	Yes	Yes	Yes	Yes	Yes
Mr Varun Daga	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Harsha Sharma	Yes	Reasonable Knowledge		Yes	Yes	Yes

2.11 Prevention of Insider Trading

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 Document Retention and Archival Policy

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

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, 2024 consisted of three directors out of which two are Independent, Non--Executives Directors and have relevant finance and audit exposure. Four Meetings of Audit Committee were held on 29th May, 2023, 9th August, 2023, 14th November, 2023, and on 7th February, 2024. The attendance thereof is given below:

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

In view of resignation of Mr. Om Prakash Saxena from the Board with effect from 30th May, 2023, the committee was reconstituted on 9th August, 2023 Mr. Rajendra Sahay, Independent Director was inducted as Chairman of the committee and Mr. Varun Daga, Independent Director, was inducted as a member of this committee with effect from 9th August, 2023. Chairman of the Committee was present at the last Annual General Meeting of the Company.

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, annual financial results and Report of Auditors thereon, evaluation of internal Financial Controls and risk management System, functioning of Whistle Blower Policy, all matters connected with Finance, Accounts, Audits and Investigations and others specified therein. There was no instance of any recommendation of the Audit Committee which was not accepted by the Board

The Committee performs its role in accordance with the provisions of the Act and the Listing Regulations.

4. Nomination and Remuneration Committee

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, 2024. Three Committee meetings were held on 29th May, 2023, 9th August, 2023, and on 7th February, 2024 in which attendance was as below :-

Sll No	Name of Director	Status	No of Nom & Rem. Committee Meetings	
			Held	Attended
1	Mr. Om Prakash Saxena	Chairman-Independent Director	1	1
2	Mr. Rajendra Sahay	Independent Director	3	3
3	Mrs. Harsha Sharma	Independent Director	2	2
4	Mr. Sanjiv Nandan Sahaya	Managing Director	3	3

In view of resignation of Mr. Om Prakash Saxena from the Board with effect from 30th May, 2023, the committee was reconstituted on 9th August, 2023 Mr. Rajendra Sahay, Independent Director was inducted as Chairman of the committee and Mrs. Harsha Sharma, Independent Director, was inducted as a member of this committee with effect from 9th August, 2023. Chairman of the Committee was present at the last Annual General Meeting of the Company. Performance evaluation of the directors is already disclosed separately.

The Committee performs its role in accordance with the provisions of the Act and the Listing Regulations.

5. Stakeholder's Relationship Committee

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.

The Committee consisted of three directors on 31st March, 2024. The Committee met twice on 29th May, 2023 and 7th February, 2024 in which attendance was as below :-

Sl No	Name of Director	Status	No of Meetings	
			Held	Attended
1	Mr. Raghav Bajoria	Chairman / Non-Executive Director	2	2
2	Mr. Sanjiv Nadan Sahaya	Managing Director	2	2
3	Mrs. Harsha Sharma	Independent Director	2	2

The 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 2023-24 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

The Committee performs its role in accordance with the provisions of the Act and the Listing Regulations.

6. Risk Management

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 has a proper vigil mechanism in place to mitigate all risks and the management of the Company through SWOT analysis from time-to-time.

7. Corporate Social Responsibility Committee

In compliance to Section 135 of the Companies Act, 2013 the Board has constituted a Corporate Social Responsibility Committee. The terms reference of the committee inter alia consists of framing of CSR Policy, reviewing it from time to time, ensuring effective implementation, and monitoring of CSR activities as per approved plan, policy and legal framework. During the financial year 2023-24 two meetings of this committee were held on 14th November, 2023 and 7th February, 2024 and the attendance of members in the meeting was as under;

Sl	Name of Member	Status	No of Meetings	
			Held	Attended
1	Mrs. Harsha Sharma	Chairperson-Independent Director	2	2
2	Mr. Prakash Kumar Damani	Director (Non-Executive)	2	2
3	Mr. Sanjiv Nandan Sahaya	Managing Director	2	2
4	Mr. Rajendra Sahay	Independent Director	2	1

The Committee performs its role in accordance with the provisions of the Act.

8. 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 2023-24 other than those disclosed in this Annual Report for FY 2023-24 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 2023-24

Name of the Director

Sri Sanjiv Nandan Sahaya / Managing Director: Rs. 36,00,000/- for the FY 2023-24 (Fixed including Basic Salary of Rs. 24,00,000 and House Rent Allowance of Rs. 12,00,000). There was no increase in remuneration during the year.

(b) Remuneration Paid to Relative of Directors during FY 2023-24

No relative of any director was employed on remuneration in the company during FY 2023-24

(c) Remuneration to Non-Executive Directors during FY 2023-24

The non-executive directors were paid fees @ Rs. 4000/- for each meeting of the Board / Committee as approved by the Board Meeting. 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 2023-24 which are given below:

<u>Name of the Directors</u>	<u>Sitting Fees (Rupees)</u>
Sri Om PrakashSaxena	12,000
Sri RajendraSahay	48,000
Smt. Harsha Sharma	40,000
Sri Varun Daga	24,000
Total	1,24,000

9. Senior Management

In terms of SEBI (LODR), the following officers have been identified by the Board as Senior Management Personnel:

Sl. No.	Name	Function	Designation
1	Mr. Sanjiv Nandan Sahaya	Overall Managment	Managing Director and Chief Executive Officer (KMP)
2	Mr. Ram Narayan Prajapati	Compliance officer	Company Secretary and Compliance Officer (KMP)
3	Mr. Rajnish Gambhir	Finance & Purchase	Executive Director/Chief Financial Officer (KMP)
4	Mr. Sanjay Prasad	Accounts	Senior Manager (Accounts)
5	Mr. Kunal Gupta	Export & Logistic	Deputy General Manager (Sales)
6	Mr. Pushpendu Das	Production–Panskura Unit	General Manager- Panskura Unit
7	Mr. Basant Kumar Jha	Administration- Panskura Unit	Factory Manager-Panskura Unit
8	Mr. Anil Kumar Verma	In-charge Malwan Unit	Regional Sales Manager-Malwan Unit

There is no change in senior management appointment / retirement or cessation otherwise during the year.

10. Vigil Mechanism / Whistle Blower Policy

The Company has in place a vigil mechanism / 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 on the company’s website: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

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-2.13 in the Audited Financial Statement forming part of this Annual Report which are at arm's length price as per 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 and have been reported to the Stock Exchanges as per 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 automatic 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 2023-24 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 reported during the year.

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 2023-24 is Rs. 5.40 Lacs as disclosed in Note No-28 of the Audited Financial Statements.

21. Audit of Share Capital

Mrs. Rinku Gupta (FCS-9237, CP-9248) practicing company secretary carried out the 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 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

22.1 The last three years Annual General Meetings were held as under-

- On 29th September, 2021 was held through Video Conferencing/other Audio Video Mode at 12.30 Noon in terms of MCA and SEBI Circulars.
- On 15th September, 2022 was held through Video Conferencing/other Audio Video Mode at 12.30 Noon in terms of MCA and SEBI Circulars
- On 21st September, 2023 was held through Video Conferencing/other Audio Video Mode at 12.30 Noon in terms of MCA and SEBI Circulars

22.2 Special Resolutions passed at last three Annual General Meetings:

Date of Meeting	Special Resolutions Passed
29 th September, 2021	● To re-appoint Mr Bijan Ray (DIN-02668395) as Independent Director for Second consecutive term of five years. To re-appoint Mr Kumud Kumar Dubey (DIN-07733333) as Independent Director for Second consecutive term of five years
15 th September, 2022	NIL
21 st September, 2023	● To appoint Mr. Varun Daga (DIN-06770822) as Independent Director for term of five years
None of the subjects placed in the last three Annual General Meeting required approval through postal ballot and the Company did not carried any Postal Ballot process in last three financial years.	

23. The Management Discussion and analysis report is already covered in the 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 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 2023-24.

25. GENERAL SHAREHOLDER INFORMATION

25.1 – 75thAnnual General Meeting of Shareholders

Date & Time/Venue : On 26thSeptember, 2024, at 12.30 P.M through Video Conferencing/ other Audio Video Mode as given in the Notice of 75thAnnual General Meeting.

Book Closure::From 20thSeptember, 2024 to 26thSeptember, 2024 (bothdays inclusive)

25.2 Financial Calendar for FY 2024-25 (Tentative)

Annual General Meeting for FY2024-25; 4th Week of September, 2025

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

Quarter ending 30th June 2024: On 9th August, 2024

Quarter ending 30th September 2024 between 1st to 15th November, 2024

Quarter ending 31st December 2024 between 1st to 15th February, 2025

Quarter ending 31st March 2025 between 1st to 30th May, 2025

25.4 Dividend Payment Date-No dividend declared in FY 2023-24

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) : L24224WB1948PLC017455

ISO: : I-OSC201906003

Annual listing fees raised by the Calcutta Stock Exchange has been paid.

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 2024

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	2827763	26.38
Others-Bank, NRI etc	2508	0.02
Total	107,26,387	100.00

The shares of the promoters and promoter group are held in demat mode.

25.8 Distribution of Shareholding of Equity Shares as on 31st March 2024

Srl. No.	No. of Shares	No. of Holders	% to Total	Total Shares	% to Total
1.	1 - 500	10636	97.7394	11,72,564	10.9316
2.	501 - 1,000	131	1.2038	94,816	0.8840
3.	1,001 - 5,000	66	0.6065	1,33,773	1.2471
4.	5,001 - 10,000	12	0.1103	89,903	0.8381
5.	10,001 - 50,000	17	0.1562	2,69,785	2.5152
6.	50,001 - 1,00,000	9	0.0827	6,69,223	6.2390
7.	1,00,001 - And Above	11	0.1011	82,96,323	77.3450
	Totals	10882	100.0000	1,07,26,387	100.0000

25.9 Dematerialization of Equities 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, 1782939 equity shares (60.55%) have been dematerialized and balance 1161769(39.45%) are in physical form as on 31st March 2024. The equity shares of the company are listed with Calcutta Stock Exchanges. 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.

25.10 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 Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') during FY 2018-19, has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form, except in case of requests received for transmission or transposition and re-lodged transfer of securities. Therefore, necessary intimation was sent by the Company to the members regarding the restriction on transfer of securities in the physical form and members holding shares in physical form were requested to consider converting their shareholding to dematerialized form within the due date. Further SEBI vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Now share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participants ('DP') with a request to debit or credit the

account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with the Company's Registrars and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries relating to their securities at the above mentioned addresses or at their branch offices, addresses of which are available on their website or at the Registered Office of the Company.

25.11 Designated E-Mail Address for Investor Services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is secretarial@aplgroupco.com. The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

25.12 Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. The relevant forms are available at [www.http://aplmotalsltd.com](http://aplmotalsltd.com).

25.13 Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

25.14 Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails ids, nomination and power of attorney should be given to the Company's RTA.

SEBI vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and 16th March, 2023 had laid down common and simplified norms for processing Investor's Service request by RTAs and norms for furnishing PAN, KYC details and nomination. As per the above said circular the shareholders holding physical securities are required to mandatory furnish PAN, KYC details and Nomination by holders and are also required to link PAN with Aadhaar. The said circular stipulates that folios wherein the required documents are not made available shall be frozen by RTA as per specified norms of above circulars. The Company had sent relevant communication to all physical holders along with relevant Forms to enable the shareholders to update the PAN, KYC and other relevant details with RTA/Company in line with the SEBI directives. The PAN, KYC and

other relevant documents are being processed by RTA on receipt from the shareholders. The relevant Forms are also made available on the company's website at [www. http://aplmetsltd.com](http://aplmetsltd.com).

25.15 Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No. **The company has also sent letters to all the shareholders holding shares in physical form for complying with the KYC registration with RTA.**

25.16 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>

25.17 For any query on annual report / investors' Grievance

To the company at address given below

Address for Communication with the company

The Company Secretary & Compliance Officer

APL Metals Limited

Regd Office: 16/S, Block-A, 2nd Floor, New Alipore, Kolkata-700053.

E-mail: secretarial@aplgroupco.com; Website: www.aplmetsltd.com

Telephone: 033-35836907

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

25.18 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 had been assigned CRISIL BB-/Stable (Assigned) by a bank approved Rating Agency in respect of Fund Based Working Capital facilities from the bank vide letter dated 21st November, 2023. 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, 2024.

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 Rinku Gupta and Associates, 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 31st March, 2024 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) received from Rinku Gupta and Associates, 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 2023-24.

(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 2023-24

- (d) 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.
- (e) The Chairman of the Company has no separate office maintained by the Company.
- (f) The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company
- (g) Internal Auditor functionally reports to the Audit Committee.
- (h) ***Loans and advances in the nature of loans to firms/companies in which Directors are interested***

There were no loans given to any companies or firms in which Directors of the Company are interested.

(i) Associate/Subsidiary/Joint Venture

The Company has no Associate or Subsidiary Company. The Company has not entered into any Joint Venture Agreement.

(j) Agreements that subsist under Clause 5A to para A of Part A of Schedule III to the Listing Regulations : None

(k) Disclosure of certain types of agreements binding listed entities

During the year, there has been no agreements executed, amendment or alteration of such agreements or any rescission, thereto into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, whether or not in which the listed entity is a party to such agreements. Accordingly, requisite disclosures with respect to such agreements in the Annual Report for the Financial Year 2023-24 are not applicable.

(l) Details of Corporate Policies

Particulars	Website Details/Links
Composition and Profile of the Board of Directors	http://aplmetalsltd.com/ShareHoldersInfo.aspx
Terms and conditions of appointment of Independent Directors	http://aplmetalsltd.com/ShareHoldersInfo.aspx
Policy on Appointment and Removal of Directors	http://aplmetalsltd.com/ShareHoldersInfo.aspx
Familiarization Programme for Independent Directors	http://aplmetalsltd.com/ShareHoldersInfo.aspx
Remuneration Policy of Directors, KMPs & Other Employees	http://aplmetalsltd.com/ShareHoldersInfo.aspx
Code of Conduct	http://aplmetalsltd.com/ShareHoldersInfo.aspx

Particulars	Website Details/Links
Criteria for Making Payments to Non-Executive Directors	http://aplmetsltd.com/ShareHoldersInfo.aspx
Corporate Social Responsibility Policy	http://aplmetsltd.com/ShareHoldersInfo.aspx
Code of Conduct for Non-Executive Directors	http://aplmetsltd.com/ShareHoldersInfo.aspx
Policy on Related Party Transactions	http://aplmetsltd.com/ShareHoldersInfo.aspx
Whistle Blower Policy	http://aplmetsltd.com/ShareHoldersInfo.aspx
Code of Corporate Disclosure Practices	http://aplmetsltd.com/ShareHoldersInfo.aspx
Policy on Determination of Materiality for Disclosure	http://aplmetsltd.com/ShareHoldersInfo.aspx
Document Retention and Archival Policy	http://aplmetsltd.com/ShareHoldersInfo.aspx
Prevention of Sexual Harassment (POSH) at Workplace Policy	http://aplmetsltd.com/ShareHoldersInfo.aspx
Reconciliation of Share Capital Audit Report	http://aplmetsltd.com/ShareHoldersInfo.aspx

For and on behalf of Board of Directors

Prakash Kumar Damani
Chairman
(DIN-01166790)

Sanjiv Nandan Sahaya
Managing Director
(DIN- 00019420)

Place: Kolkata
Date: 06 / 08 / 2024

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

16/S, Block-A, 2nd Floor, New Alipore, Kolkata-700053.

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,2024 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

Rajnish Gambhir

Sanjiv Nandan Sahaya (DIN-00019420)

Dated: 06/08/2024 Chief Financial Officer

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 Directorsof **APL Metals Limited** havingCIN : L24224WB1948PLC017455 and having registered officat 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 my 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 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, 2024 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. Sanjiv Nandan Sahaya	00019420	6 th January, 20052
2	Mr Rahul Damani	05216197	9 th August, 2023
3	Mr. Raghav Bajora	08713745	1 st July, 2021
4	Mr. Rajendra Sahay	02633026	30 th May, 2013
5	Mr. Prakash Kumar Damani	01166790	12 th Nov, 2016
6	Mrs. Harsha Sharma	09255202	3 rd August, 2021
7	Mr Varun Daga	06770822	9 th August, 2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Myresponsibility 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 : 06/08/2024
 UDIN: F009237F000907530

For Rinku Gupta & Associates

 Rinku Gupta,
 Company Secretary in Practice
 Membership No. : FCS 9237
 CP No. : 9248

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, 2024.

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 VPC & Associates
Chartered Accountants
Firm Registration No: 313203E

(R K VYAS)
(Proprietor)
Membership No. 051386
UDIN – 24051386BKEML09754

Date: 06 / 08 / 2024
Place: Kolkata