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cs@apexfrozenfoods.com
CIN: L15490AP2012PLC080067

Date: 30th May, 2024.

To
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.
Scrip Code: 540692

To
The General Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
BandraKurla Complex,
Bandra (East), Mumbai - 400 051.
Scrip Symbol: APEX

Dear Sir/Madam,

Sub: Submission of Annual Secretarial Compliance Report for the year ended 31st March 2023 - Reg.

Ref: Regulation 24A of SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/ CFD/CMD1/27/2019 dated February 08, 2019, we are herewith submitting the Annual Secretarial Compliance Report of the Company for the year ended 31st March, 2024, issued by M/s A.S. Ram Kumar & Associates, Company Secretaries.

Request you to take the above information on record.

Thanking you,

Yours Faithfully,
For **Apex Frozen Foods Limited**

KARUTURI
SUBRAHMANYA
CHOWDARY
Karuturi Subrahmanya Chowdary
Managing Director
DIN: 03619259
Encl: a/a

Digitally signed by KARUTURI
SUBRAHMANYA CHOWDARY
Date: 2024.05.30 17:49:46
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A.S. RAMKUMAR & ASSOCIATES
Company Secretaries

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF APEX FROZEN FOODS LIMITED
(CIN L15490AP2012PLC080067) FOR THE YEAR ENDED 31ST MARCH 2024**

We have examined:

- All the documents and records made available to us and explanation provided Apex Frozen Foods Limited ("the listed entity"),
- The filings/ submissions made by the listed entity to the stock exchanges,
- Website of the listed entity,
- Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the financial year ended 31st March 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

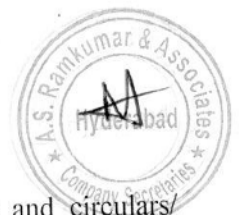
The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the review period);**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the review period);**
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the review period);**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the review period);**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- other regulations as applicable.

and circulars/ guidelines issued thereunder;

We hereby report that, during the review period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -



| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific Clause) | Regulation /Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|---|--|-----------------|----------------|--|-------------|---|--|---------|
| 1. | The listed entity shall send annual report to the holders of securities, not less than twenty-one days before the annual general meeting. | Regulation 36 (2) of SEBI (Listing Obligations and Disclosure requirements), 2015 | Company has dispatched the notice of the AGM along with Annual report for the FY 2022-23 on September 09 th , 2023, which is one day later than the stipulated time | PCS | Advisory | Company has dispatched the notice of the AGM along with Annual report for the FY 2022-23 on September 09 th , 2023, | NA | Company dispatched the Annual report one day later than stipulated timeline | Delay in sending the annual report was due to unforeseen technical issue encountered by our external report designer. This issue caused a one day delay in dispatching the annual report to our members. | NA |



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| | | | | | | which is one day later than the stipulated time | | | | |
| 2. | The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter. | Regulation 27(2) of the SEBI (LODR) Regulations, 2015 | Company submitted Corporate Governance Report for the 04th Quarter ended 31.03.2024 on May 02, 2024. | BSE &NSE | Levied Fine | Non-submission of the Corporate governance compliance report within the period provided under regulation 27(2) of | BSE- 23,600 NSE- 23,600 /- | Due date for submission of corporate Governance report for 04 th Quarter ended 31.03.2024 is 21st April, 2024. However company has submitted the CG report for the said | Due to certain technical and administrative reasons, the said delay was caused | The said fine is paid by the company as on the date of this report |



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| | | | | | | SEBI LODR Regula tions. | | quarter on 02 nd May, 2024, resulting in a delay of 10 days. | | |
| 3. | Prohibition of Insider Trading Regulations, 2015 | Regulation 3(1), 4(1) read with 4(2) of SEBI (PIT) regulations , 2015 | Alleged that certain Promoters traded in the scrip of Apex Frozen Foods Ltd. while in possession of UPSI during the period from September 4, 2017 to February 28, 2018. | Order dated 28.03. 2023 passed by the Execut ive Direct or, SEBI in Order No. QJA/V S/IVD /ID6/2 5067/2 022-23 on Insider Tradin g by certain | 1. Restrained from accessing the securities market and further prohibited from buying ,selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner | Allege d that certain Promo ters traded in the scrip of Apex Frozen Foods Ltd. while in posses sion of UPSI during the period from Septe mber | As detaile d below * | As per the order pronounce d by the Executive Officer, SEBI Promoters and insider have traded in the scrip during the period from September 4, 2017 to February 28, 2018 while holding the UPSI. The order is pending | Management has filed the appeal petition with the Securities Appellate Tribunal vide appeal no. 537 of 2023 and is pending as on date of closure of financial year. | As per the Order dated 28.03.2023 passed by the Executive Director, SEBI in Order No. QJA/VS/IVD/ID6/2 5067/2022-23, alleged insiders/promoters have deposited the disgorgement amount as well as the monetary penalty levied on them within 45 days from the date of the said order. Details of the disgorgement and monetary penalty are given below. However, The debarment order shall remain stayed during the |



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| | | | | <p>entitied in the scrip of Apex Frozen Foods Ltd.</p> <p>whatsoever for a period of two (2) years from the date of order (i.e..28.03.2023)</p> <p>2. Further, disgorgement order has been passed against the alleged illegal notional gains made by the noticees and ordered to disgorge the said notional gains within 45 days from the date of the order, along with interest at the rate of 12% per</p> | <p>4, 2017 to February 28, 2018.</p> | <p>with the Securities Appellate tribunal as on date of closure of financial year. Further, SAT through its order dated 02.08.2023 stayed the debarment order during the pendency of the appeal.</p> | <p>pendency of the appeal vide SAT Appeal No. 537 of 2023 dated 02.08.2023.</p> |
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| | | | | <p>annum from November 15, 2017 till the date of actual payment of disgorgement amount along with interest(details are of notional gains mentioned below)</p> <p>3. Notices are required to pay the Monetary Penalty as detailed below.</p> <p>However, SAT through its order dated 02.08.2023 stayed the</p> | | | | | |
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| | | | | | debarment order during the pendency of the appeal. | | | | | |
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DETAILS OF THE DISGORGEMENT AMOUNT:

| Sl. No | Name of the Noticee | Amount of Illegal gains made by the Noticee | Date of Disgorgement |
|--------|--|---|---|
| 1. | Satyanarayana Murthy Karuturi (Promoter) | 14,62,875/- | 08.08.2023 |
| 2 | Padmavathi Karuturi (Promoter Group) | 40,76,229/- | 08.08.2023 |
| 3 | Ravi Kanth Sankuratri (Insider) | 35,67,260/- | 11.08.2023, 1208.2023,13.08.2023 and 14.08.2023 |

* Noticees have deposited the disgorgement amount in compliance with the order dated 02.08.2023 passed by the Hon'ble Tribunal in Appeal No.537 of 2023 and order dated 28.03.2023 passed by the Executive Director, SEBI in order no. QJA/VS/IVD/ID6/25067/2022-23.

DETAILS OF THE MONETARY PENALTY:

| Sl. No | Name of the Person | Provisions Violated/details of the Violation | Penal Provision | Penalty (Rs.) | Date of Payment of Penalty |
|--------|-------------------------------|---|------------------|---------------------------------------|----------------------------|
| 1. | Satyanarayana Murthy Karuturi | Section 12A(d) and (e) of SEBI Act and regulation 3(1), 4(1) read with regulation 4(2) of PIT Regulations | 15G of SEBI ACT | Rs.10,00,000/- (Rupees Ten Lakh Only) | 08.08.2023 |
| | | Clause 6 of the Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders as specified in Schedule B read with Regulation 9(1) of PIT Regulations | 15HB of SEBI ACT | Rs.1,00,000/- (Rupees One Lakh Only) | 08.08.2023 |
| 2 | Padmavathi Karuturi | Section 12A(d) and (e) of SEBI | 15G of SEBI ACT | Rs.10,00,000/- (Rupees Ten | 08.08.2023 |



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|---|-----------------------|---|------------------|---------------------------------------|------------|
| | | Act and regulation 3(1), 4(1) read with regulation 4(2) of PIT Regulations | | Lakh Only) | |
| | | Clause 6 of the Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders as specified in Schedule B read with Regulation 9(1) of PIT Regulations | 15HB of SEBI ACT | Rs.1,00,000/- (Rupees One Lakh Only) | 08.08.2023 |
| 3 | Ravi Kanth Sankuratri | Section 12A(d) and (e) of SEBI Act and regulation 3(2), 4(1) read with regulation 4(2) of PIT Regulations | 15G of SEBI ACT | Rs.10,00,000/- (Rupees Ten Lakh only) | 09.08.2023 |

**Noticee have made the payment of monetary penalty in compliance with the order dated 02.08.2023 passed by the Hon'ble Tribunal in Appeal No.537 of 2023 and order dated 28.03.2023 passed by the Executive Director, SEBI in order no. QJA/VS/IVD/ID6/25067/2022-23.*

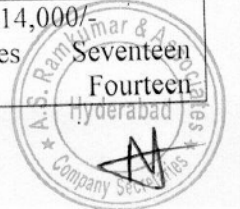
(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No | Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS) | Observations made in the secretarial compliance report for the year ended 2023 (the years are to be mentioned) | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause | Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|--------|--|--|--|---|--|---|
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|----|---|---|--|--|--|---|
| 1. | As per the order pronounced by the Adjudicating officer, Promoters and employees have traded in the scrip while holding the UPSI. The order is pending with the Securities Appellate tribunal as on date of closure of financial year 2022-23 | As per the order pronounced by the Adjudicating officer, Promoters and employees have traded in the scrip while holding the UPSI. The order is pending with the Securities Appellate tribunal as on date of closure of financial year 2022-23 | Regulation 3(1), 4(1) read with 4(2) of SEBI (PIT) regulations, 2015 | Alleged that certain Promoters and Employees traded in the scrip of Apex Frozen Foods Ltd while in possession of UPSI during the period from September 4, 2017 to February 28, 2018. The order is pending with the Securities Appellate tribunal as on date of closure of financial year 2022-23 | Insiders have paid the penalty levied by Adjudicating officer. | Management has filed the appeal petition to the Appellate Tribunal. SAT dismissed the appeal petition and upheld the order of Adjudicating officer. Insiders have paid the following penalty levied by Adjudicating officer |
|----|---|---|--|--|--|---|

| Sl. No | Name of entity | Penalty Provisions | Penalty (Rs.) |
|--------|---|--------------------------------|---------------------------------------|
| 1. | Karuturi Subrahmanya Chowdary (Noticee 1) | Section 15G of SEBI Act, 1992 | Rs.10,00,000/- (Rupees Ten Lakh Only) |
| | | Section 15HB of SEBI Act, 1992 | Rs.1,00,000/- (Rupees One Lakh Only) |
| 2 | Vallepalli Hanumantha Rao (Noticee 3) | Section 15G of SEBI Act, 1992 | Rs.10,00,000/- (Rupees Ten Lakh Only) |
| | | Section 15HB of SEBI Act, 1992 | Rs.1,00,000/- (Rupees One Lakh Only) |
| 3 | Devalla Satya Madhavi (Noticee 4) | Section 15G of SEBI Act, 1992 | Rs.17,14,000/- (Rupees Lakh |



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| | | | Thousand only) |
| | | Section 15HB of SEBI Act, 1992 | Rs.1,00,000/- (Rupees One Lakh Only) |
| 4 | P Durga Prasad (Noticee 5) | Section 15G of SEBI Act, 1992 | Rs.10,00,000/- (Rupees Ten Lakh Only) |
| | | Section 15HB of SEBI Act, 1992 | Rs.1,00,000/- (Rupees One Lakh Only) |

I. we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations/ Remarks by PCS |
|---------|--|-------------------------------|---|
| 1. | <p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p> | No | As per SS-2, General meeting Notice and accompanying documents shall be given at least twenty-one clear days in advance of the Meeting but it was observed that the AGM notice along with Annual report was dispatched to the shareholders one day later than the stipulated timeframe of 21 clear days. Due date for sending the AGM notice along with Annual report the AGM held on 30.09.2023 was 08.09.2023 whereas the Company has sent the notice of AGM along with Annual report for FY 2022-23 on 09 th September, 2023. |
| 2. | <p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval | | |



| | | | |
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| | <p>of board of directors of the listed entities</p> <ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI | Yes | - |
| 3. | <p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website | Yes | - |
| 4. | <p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity</p> | NA | - |
| 5. | <p><u>Details related to Subsidiaries of Listed Entities:</u></p> <p>(a) Identification of Material Subsidiaries</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p> | NA | - |
| 6. | <p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p> | Yes | - |
| 7. | <p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p> | Yes | - |



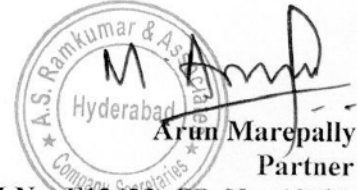
| | | | |
|-----|--|-----|------------------------------------|
| 8. | <p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained</p> | NA | - |
| 9. | <p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p> | Yes | - |
| 10. | <p><u>Prohibition of Insider Trading:</u></p> <p>The Listed Entity is in Compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p> | Yes | - |
| 11. | <p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the above.</p> | Yes | As detailed under Clause (a) above |
| 12. | <p>Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities</p> | NA | - |
| 12. | <p><u>Additional Non-Compliances, if any:</u></p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above..</p> | NA | - |



Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

for M/s A.S. Ramkumar & Associates
Company Secretaries


Arun Marepally
Partner

M No. F12423, CP. No: 19797
Peer Review Cer. No.: 622/2019

Place: Hyderabad

Date: 27.05.2024

UDIN: F012423F000458616