

SEC: APL: RKD: 116024:24
May 30, 2024

BSE Limited
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Dear Sir,

Sub: Submission of Secretarial Compliance Report under Reg. 24A(2)

Scrip Code: 517096 – APLAB LIMITED

Pursuant to regulation 24A(2) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Annual Secretarial Compliance Report for the year ended 31st March, 2024.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Aplab Limited

Rajesh K. Deherkar
CFO & Company Secretary



Encl.: as above

Annual Secretarial Compliance Report of Aplab Limited for the financial year ended March 31, 2024 (for the period from December 1, 2023 to March 31, 2024)*

I, CS Rama Subramanian, Company Secretary in Practice have examined:

- (a) all the documents and records made available to me and explanation provided by Aplab Limited (“the company”),
- (b) the filings/ submissions made by the company to the stock exchanges,
- (c) website of the company,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not applicable to the company during the period under review)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the company during the period under review)*
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the company during the period under review)*
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the company during the period under review)*
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable

and circulars/ guidelines issued thereunder. Based on the above information, I report that

- I (a) The company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in Annexure A attached to this report.



Company Secretary in Practice

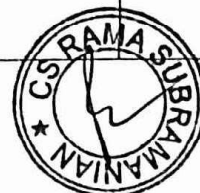
I (b) The company has taken the following actions to comply with the observations made in previous reports issued thereunder, except in respect of matters specified.

Not Applicable as this is the first report being issued in respect of the company under Regulation 24A(2) of SEBI (LODR) Regulations, 2015.

**Note-Corporate governance provisions became applicable to the company in June 2023 pursuant to the increase in paid up capital to more than Rs 10 crore and the company has started complying with the corporate governance provisions from December 2023; within six months from June 2023.*

II) I hereby report that, during the Review Period the compliance status of the company is appended as below:

Sr No	Particulars	Compliance Status (Yes/No/N A)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the company 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.	Yes	Certain non compliances are listed in Annexure B
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI. 	Unable to comment Yes	Could not be verified from the Board Minutes. Some policies are to be reviewed and updated.
3.	Maintenance and disclosures on Website: The Company is maintaining a functional website. <ul style="list-style-type: none"> 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 re- directs to the relevant document(s)/section of the website. 	Yes Yes	Timely dissemination is recommended.



Sr No	Particulars	Compliance Status (Yes/No/N A)	Observations/Remarks by PCS
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the company.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Not Applicable	The company does not have any subsidiaries.
6.	Preservation of Documents: The company 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.	Yes	
7.	Performance Evaluation: The company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	No	Yet to be complied with.
8.	Related Party Transactions: (a) The company has obtained prior approval of Audit Committee for all <i>related party transactions</i> ; or (b) The company 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.	Yes Not Applicable.	Has obtained omnibus approval. No such case during the period under review.
9.	Disclosure of events or information: The company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed <i>thereunder</i> .	Yes	Except for disclosures regarding changes in director and auditors in respect of which there were some delays.



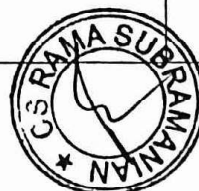
Sr No	Particulars	Compliance Status (Yes/No/N A)	Observations/ Remarks by PCS
10.	Prohibition of Insider Trading: The company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	Yet to be complied
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).	None	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	None	

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

Sr No	Particulars	Compliance Status (Yes/No/N A)	Observations/ Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	Not Applicable	Did not resign within 45 days from the end of a quarter.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	No	Auditor resigned after 45 days from Quarter ended June 2023. The limited review was done by the new auditor for the quarter ended September 30, 2023.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial	Not Applicable	The resigning auditor has signed



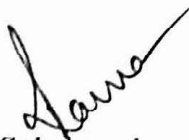
Sr No	Particulars	Compliance Status (Yes/No/N A)	Observations/Remarks by PCS
	year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		the limited review of only one quarter.
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the company/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the company/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the company and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	<p>Not Applicable</p> <p>No</p> <p>Not the reason for resignation.</p> <p>Not Applicable</p>	<p>No such instance recorded in the Minutes of Audit Committee Meetings.</p> <p>Not placed before the Audit Committee.</p> <p>No such instance recorded in the Minutes of Audit Committee Meetings.</p>



Sr No	Particulars	Compliance Status (Yes/No/N A)	Observations/Remarks by PCS
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	No	No such remark in the limited review reports submitted by the auditor.
3	The company / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/ 114/2019 dated 18th October, 2019.	No	Not obtained.

Assumptions and 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 company.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. The report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



Rama Subramanian
Company Secretary in Practice
ACS 15923 CoP 10964
Peer Review Certificate No. 893/2020
ICSI UDIN A015923F000480805



Date: May 29, 2024
Place: Thane

Annexure A to the Annual Secretarial Compliance Report of Aplab Limited for the financial year ended March 31, 2024
 (for the period from December 1, 2023 to March 31, 2024)

1 (a) The company 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)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ Remarks of the Practising Company Secretary	Management response
1	Woman director not on board and not passed special resolution for appointment of director above the age of 75.	LODR Regulation 17(1) and 17(1A)	As per BSE no woman director is on the Board of Directors of the company and Special Resolution not passed for appointment of director above 75 years of age.	BSE email dated 05.12.2023	Company to either apply for waiver or pay the fine.	No violation	Rs 1,82,000 along with applicable GST	The company has Mrs Amrita Deodhar as a woman director on its Board. The company started complying with Corporate Governance provisions from December 1, 2023. Mrs Amrita Deodhar was appointed before that.	Have clarified that Mrs Amrita Deodhar is the woman director on the Board of Directors. Besides, clause 17(1) and 17(1A) were not applicable at the time of appointment of Mrs Amrita Deodhar.
2	Financial results to be signed by the Chairperson, Managing Director or Whole time Director or by a director authorised by the Board of Directors.	LODR Regulation 33(2b)	Financial results submitted without the signature of the CMD.	BSE email dated 11.12.2023	Asked to resubmit with signatures of the authorised person.	Financial results submitted without the signature of the CMD but with the signature of the CFO certifying the results.	Nil	Financial results were submitted with the signature of the CMD on 13.12.2023.	Company has started submitting financial results after taking signature as prescribed in the Regulations

Rama




Annexure A to the Annual Secretarial Compliance Report of Aplab Limited for the financial year ended March 31, 2024
(for the period from December 1, 2023 to March 31, 2024)

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

Not Applicable as this is the first report being submitted in respect of the company.

Rama


Annexure B

Compliance Status of Secretarial Standards

Secretarial Standard Number	Requirement
SS1 Board meeting 4.1.1	Attendance Register pages to be serially numbered.
SS1 Board meeting 7.1.4	Minutes book pages of board and Committee meetings to be numbered.
SS1 Board meeting 1.3.7	Agenda and notes to agenda to be sent 7 days before the meeting.
SS1 Board meeting 1.3.11	Minutes of meeting of 12 th June 2023 and 1 st September 2023 have not recorded that these meetings were called at shorter notice.
SS1 Board meeting 3.5	Quorum for committee meetings to be specified at the time of constitution of committees.
SS1 Board meeting 7.16	Minutes are being maintained in loose leaf form since several years and have to be bound at periodic intervals.
SS1 Board meeting 7.2.2.1(h)	All committee meeting minutes to be taken note of in the succeeding board meetings.
SS1 Board meeting 7.4	Draft Minutes of board and Committee meetings to be circulated to the Directors within 15 days of meeting.
SS1 Board meeting 7.6.4	Signed Minutes of board and Committee meetings certified by CS to be circulated within 15 days of signing of the Minutes.
SS2 General meeting 17.2.1.1 17.2.2.1(g)	General Meeting Minutes to be as per SSD 17 to record presence of Statutory and Secretarial Auditors.

Rama

