



3-160, Panasapadu, Kakinada 533 005  
Andhra Pradesh, India  
off +91 884 2383902 - 4 (3 lines)  
fax +91 884 2383905 - 6  
cs@apexfrozenfoods.com  
CIN: L15490AP2012PLC080067

Date: 26<sup>th</sup> May, 2023.

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,  
Bankdra (East), Mumbai - 400 051.  
**Scrip Symbol : APEX**

Dear Sir/Madam,

**Sub: Submission of Annual Secretarial Compliance Report for the year ended  
31<sup>st</sup> March 2023 - Reg.**

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

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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 31<sup>st</sup> March, 2023, issued by M/s A.S. Ram Kumar & Associates, Company Secretaries.

Kindly take the above information on record.

Thanking you,

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

KARUTURI  
SUBRAHMANYA  
A CHOWDARY  
Digitally signed by  
KARUTURI  
SUBRAHMANYA  
CHOWDARY  
Date: 2023.05.26  
10:57:15 +05'30'

Karuturi Subrahmanya Chowdary  
Managing Director  
DIN: 03619259

Encl: As above



**A.S. RAMKUMAR & ASSOCIATES**  
Company Secretaries

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
APEX FROZEN FOODS LIMITED  
(CIN L15490AP2012PLC080067)  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by APEX FROZEN FOODS LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at 3-160, Panasapadu, Kakinada, East Godavari District, Andhra Pradesh -533005. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We have examined:

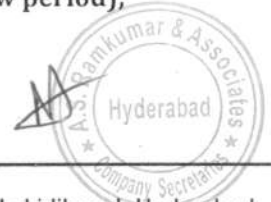
- (a) All the documents and records made available to us and explanation provided APEX FROZEN FOODS LIMITED ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31<sup>st</sup> March 2023 ("Review Period") 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; **(Not applicable to the Company during the review period);**



- (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 review period);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the review period);**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the review period);**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the review period);**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

I.

- (a) 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	Prohibition of Insider Trading Regulations, 2015	Regulation 3(1), 4(1) read with 4(2) of SEBI (PIT) regulations,	Alleged that certain Promoters and Employees traded in the	SEBI Adjudication Officers vide order No. Order/BM/GN/2022-23/22612-22616 dated 29.12.2022	Monetary Penalty	As detailed below*	As detailed below*	As per the order pronounced by the Adjudicating officer, Promoters and employees	Management has filed the appeal petition to the Appellate Tribunal and is	SAT dismissed the appeal petition and withheld the order of



		2015	scrip of Apex Froz en Food s Ltd. while in poss essio n of UPSI					have traded in the scrip while holdin g the UPSI. The order is pendin g with the Securit ies Appell ate tribuna l as on date of closure of financi al year.	pendi ng as on date of closur e of financ ial year.	Adjud icatin g office r.
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\*Order passed by the Adjudicating officer:

Sl. No	Name of entity	Penalty Provisions	Penalty (Rs.)
1.	KaruturiSubrahmanya 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	VallepalliHanumantha 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 Seventeen Lakh Fourteen Thousand only)
		Section 15HB of SEBI Act, 1992	Rs.1,00,000/- (Rupees One Lakh Only)

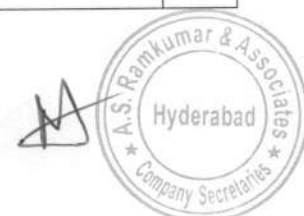


4	P Durga Prasad (Noticee 5)	Section 15G of SEBI Act, 1992	Rs.10,00,000/- (Rupees Ten Lakh Only)
		Section 15HB of SEBI Act, 1992	Rs.1,00,000/- (Rupees One Lakh Only)

Note: Company has received another order post the closure of financial year and hence not commented in this report.

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

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	Reg. 29- Prior intimation of at least two working days in advance, excluding the date of the intimation and date of the meeting for considering declaration/recommendation of Dividend	Reg. 29	Company has given the intimation on 23 June 2021 for declaration/recommendation of dividend at the meeting of the Board of directors held on 25 June 2021	NSE & BSE	Monetary penalty	Delay in intimation of Board meeting for dividend recommendation	Rs. 10,00,000/- (NSE) Rs. 10,00,000/- (BSE)	Company has paid the fine amount	The said fine is paid on 19th October 2021 (NSE) & Paid on 06th August, 2022 (BSE)	NA



2	Reg 17(2)- The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings	Reg 17(2) )	The Company convened the Board meeting on 11 February 2021 and the next Board meeting was convened on 25 June 2021, thereby the maximum gap is beyond 120 days	NA	NA	NA	NA	NA	NA	MCA vide General Circular No. 08/2021 dated May 03, 2021 has extended the gap between two board meetings under section 173 of the Companies Act, 2013 to 180 days for the quarters, April-June 2021 & July- September 2021 instead of 120 days. SEBI vide Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021 also has provided relaxation from compliance with certain provisions of SEBI (LODR) Regulations, 2015 including the extended deadline for submitting Quarterly financial results / Annual audited financial results till June 30, 2021 under Regulation 33(3). Accordingly the board and audit committee was convened as per the SEBI extension and the MCA circular although there is no specific	NA
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									circular from SEBI relaxing the time gap of 120 days.	
3	Reg. 25(10)- Directors and Officers insurance ('D and O insurance') for independent directors	Reg. 25(10)	The top 1000 listed entities shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors	NA	NA	NA	NA	Complied	Company has obtained the D&O policy during the year	NA



II. Compliance related to resignation of Statutory Auditors from Listed Entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>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</p> <p>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</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial 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.</p>	NA	
2.	<b>Other Conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/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 listed entity 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</p>	NA	

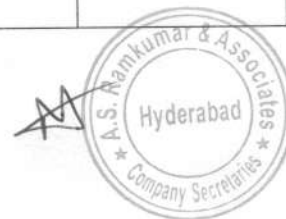




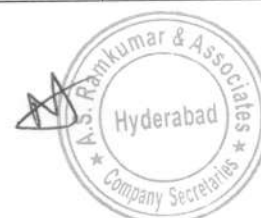
	<p>relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the 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>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriatedisclaimer in its audit report, which is inaccordance with the Standards of Auditing asspecified by ICAI / NFRA, in case where the listedentity/ its material subsidiary has not providedinformation as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtainedinformation from the Auditor upon resignation, in theformat as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	NA	

III. We hereby report that, during the review period the Compliance status of the Listed Entity is appended as below:

Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations/ Remarks by PCS
1.	<p><b><u>Secretarial Standards:</u></b></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>	Yes	-



2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	-
3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/information under a separate section on the website</li> <li>• 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</li> </ul>	Yes	-
4.	<b><u>Disqualification of Director:</u></b>  None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity	NA	-
5.	<b><u>Details related to Subsidiaries of Listed Entities:</u></b>  (a) Identification of Material Subsidiaries  (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	-
6.	<b><u>Preservation of Documents:</u></b>  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	Yes	-
7.	<b><u>Performance Evaluation:</u></b>  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	Yes	-
8.	<b><u>Related Party Transactions:</u></b>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party	NA	-



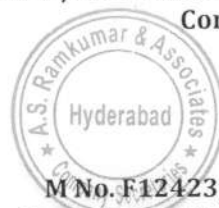
	transactions (b) The listed entity has provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained		
9.	<b><u>Disclosure of events or information:</u></b>  The listed entity 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.	Yes	-
10.	<b><u>Prohibition of Insider Trading:</u></b>  The Listed Entity is in Compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  No Actions taken against the listed entity/ 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	Yes	As detailed under Clause (a) below
12.	<b><u>Additional Non-Compliances, if any:</u></b>  No any Additional non-compliances observed for all SEBI regulation/circular/guidance note etc.	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 Accounts of the listed entity.
4. This 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 listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

Place: Hyderabad  
Date: 13.05.2023  
UDIN: F012423E000301901

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



*[Signature]*  
Arun Marepally  
Partner

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