

CORPORATE GOVERNANCE

PHILOSOPHY:

Your Company believes that Corporate Governance is critical to sustaining corporate development, increasing productivity and competitiveness. The governance process should ensure that available resources are utilized in a manner that meets the aspirations of all its stakeholders by following the Companies Act, 2013 ("Act") and connected laws as amended from time to time in full spirit. Your Company's essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis.

BOARD OF DIRECTORS:

Composition:

The Board of Directors provide strategic direction and thrust to the operations of the Company. The Board has Non-Executive Independent Chairman and suitable composition of Independent Directors. None of the Director on the Board is a Member in more than 10 Committees and Chairman of more

than 5 Committees [as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the Listing Regulations"), across all the companies in which he/she is a Director. Hence, the Company is within the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) norms for Composition of Board of Directors.

Attendance at Meetings:

During the financial year ended 31st March 2022 under review, the Board of Directors met seven times on April 29, 2021, May 21, 2021, August 11, 2021, August 31, 2021, November 11, 2021, January 19, 2022 and February 23, 2022. The gap between two meetings during the year did not exceed 120 days.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting held on July 01, 2021, the number of Committee Memberships held by them in other public listed companies where the person is director and the category of directorship are given below:

Names of the Directors	Category	No. of Board Meetings attended during the year ended 31 st March, 2022	Whether attended AGM held on 01 st July, 2021	Names of Other listed companies where the person is director and the other category of Directorship as on 31 st March, 2022	No. of Committee Positions held in other public listed companies incorporated in India as on 31 st March, 2022	
					Chairman	Member
Mr. Rakesh Jhunjhunwala, Ex-Chairman (Note 1)	Promoter Non-Executive	1	No	Nil	Nil	Nil
Mr. Vijay Aggarwal (Note 2)	Non-Executive Independent	7	Yes	Prism Johnson Limited- Managing Director	2	1
Mr. Anil Pant, Managing Director & CEO	Non- Independent Executive	7	Yes	Nil	Nil	Nil
Mr. Ninad Karpe (Note 3)	Non- Executive Non-Independent	5	Yes	Nil	Nil	Nil
Mr. Rajiv Agarwal	Non- Executive, Non-Independent	7	Yes	Nazara Technologies Limited	Nil	Nil
Mr. Ramesh. S Damani	Non-Executive, Independent	7	Yes	1. Avenue Supermarts Limited Director, Non-Executive - Independent Director, Chairperson 2. V.I.P Industries Ltd.-Director, Non-Executive - Independent Director	Nil	4
Mr. Utpal Sheth Vice Chairman	Non- Executive Non-Independent	7	Yes	1. NCC Ltd - Director, Non-Executive - Non- Independent 2. Metro Brands Limited 3. Kabra Extrusiontechnik Limited 4. Star health & allied Insurance Company Limited - Nominee Director	Nil	7
Mrs. Madhu Jayakumar	Non- Executive-Independent	7	Yes	NIL	Nil	Nil
Mr. Nikhil Dalal	Non-executive-Independent	5	Yes	Nil	Nil	Nil
Mr. Anuj Kacker	Non-Independent and Executive, Whole-Time Director	6	Yes	Nil	Nil	Nil
Mr. Ronnie Talati	Non-Executive -Independent Director	7	Yes	Nil	Nil	Nil

Notes:

- 1) Mr. Rakesh Jhunjhunwala (DIN: 00777064), Chairman, Non-Executive - Non Independent Director of the Company has tendered his resignation from the position of Chairman and Director on April 29, 2021 with immediate effect.
- 2) Mr. Vijay Aggarwal-Independent Director (DIN: 00515412) is appointed as Non-Executive Chairman and Mr. Utpal Sheth (DIN: 00081012) is appointed as Non-Executive Vice-Chairman on April 29, 2021 with immediate effect.
- 3) Mr. Ninad Karpe (DIN: 00030971), Non-Executive , Non Independent Director of the Company tendered his Resignation from the post of Director of the Company with effect from April 13, 2022 due to his other preoccupations.
- 4) The Committees considered for the purpose of calculation of membership and/or chairmanship as discussed above are those as specified in the Listing Regulations i.e. Audit Committee and Stakeholder Relationship Committee.

Disclosure of inter-se relationships between directors and Material Pecuniary relationship

There are no inter-Se relationship between our Board Members during the period under review. The Company confirms that it does not have any material pecuniary relationship or transaction with any of the Non-Executive Directors during the year ended March 31, 2022, except for the payment of Sitting Fees for attending the Board and/or the Committee meetings and commission thereof.

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being made available to the Board. The Audit Committee of the Board of Directors periodically reviews the compliance report submitted by the Managing Director regarding compliance with the various laws applicable to the Company. The Company has a succession plan in place for appointment to the board of directors and senior management.

Code of Conduct:

The Board of Directors has laid down a code of conduct for all the Board Members and Senior Management of the Company. The said code of conduct has been posted on the website of the Company. Further, all the Board Members and Senior Management personnel have affirmed compliance with the said code of conduct for the year ended March 31, 2022. Necessary declaration to this effect signed by Mr. Anil Pant, Managing Director & CEO forms a part of the Annual Report of the Company for the year ended March 31, 2022.

The Board has identified inter alia the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Asset Management, Investment Management, Risk Management, General Management, Financial, Board Governance, Banking, Academic, Technology/Technical, Leadership, Strategy & Operations, Sales & Marketing, Human Resources, etc.

The Directors have the following skills:

Sr. no.	Sr. no.	Skills/Expertise/ Competencies
1	Mr. Vijay Aggarwal	General Management, Board Governance, Financial, Leadership
2	Mr. Ramesh Damani	Financial, Board Governance, Investment Management, Leadership

Sr. no.	Sr. no.	Skills/Expertise/ Competencies
3	Mrs. Madhu Jayakumar	Banking, Risk Management, process engineering & redesign
4	Mr. Utpal Sheth	Investment research, Investment Management and Investment Banking, Leadership
5	Mr. Ninad Karpe	General Management including Strategy & Operations, Sales & Marketing, Human Resources, Financial,
6	Mr. Rajiv Agarwal	Strategy & Operations, General Management, Investment Management,
7	Mr. Nikhil Dalal	Academic, Financial, Leadership
8	Mr. Anil Pant	General Management, Leadership, Academic, Board Governance
9	Mr. Anuj Kacker	General Management, Strategy and Operation, Board Governance
10	Mr. Ronnie Talati	General Management, Strategy & Operation, Board Governance, Leadership

Familiarisation programmes for Independent Director:

Every Independent director had submitted at the first meeting of the board in which they participated as a director, a declaration that they have met the criteria of independence, and that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The board of directors of the listed entity took on record the declaration and confirmation submitted by the Independent directors after undertaking due assessment of the veracity of the same.

To familiarize new Independent Directors with the strategy, operations and functions of our Company, the Company's presentation inter alia on strategy, operations, product offerings, markets, organization structure, finance, human resources and technology is given at the time of their induction and thereafter during the Board meetings and/or committees thereof.

Note on familiarization for Independent Directors is posted on the Company's Website on the link:

<https://www.aptech-worldwide.com/downloads/aptech-policy/Familiarisation-for-Independent-Directors-of-Aptech-Limited.pdf>

AUDIT COMMITTEE:

The Composition of the Audit Committee as on March 31, 2022 is as follows:-

Mr. Vijay Aggarwal (Chairman)
Mr. Ramesh S. Damani (Member)
Mrs. Madhu Jayakumar (Member)

Pursuant to the Section 177 of the Act and the Listing Regulations, the Audit Committee shall consist of Independent Directors forming a majority. While all the members of our Audit Committee solely consist of Independent Directors. The Statutory auditors, internal auditors and CFO attend the meetings of the Committee at the invitation of the Chairman. The Company Secretary acts as the Secretary of

the Committee. All the members are financially literate and possess necessary expertise in finance or accounting or any other comparable experience or background. The Company has complied with the requirements of the Listing Regulations and the Act as regards composition of Audit Committee.

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Act, the role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in-case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has also been granted powers as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further as per the requirements of the Listing Regulations, the Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

During the year under review, Audit Committee met 4 times on April 29, 2021, August 11, 2021, November 11, 2021 and January 19, 2022 with a gap of not more than 120 days. The details of the meetings attended by the Directors are given below:

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31 2022
1	Mr. Vijay Aggarwal - Chairman	Independent	4
2	Mr. Ramesh S. Damani-Member	Independent	4
3	Mrs. Madhu Jayakumar - Member	Independent	4

VIGIL MECHANISM

With a view to provide for adequate safeguards against victimization of persons, the Company has established vigil mechanism (Whistle Blowing).

It is the policy of the Company to provide adequate safeguards against victimization of employees and not to allow retaliation against the employee who makes a good faith report about possible violation of Company's Code of Conduct. Suspected violation of this Code, evidence of illegal or unethical behavior may be reported to the Managing Director & CEO on designated email id whistleblower@aptech.ac.in . All reported violations are appropriately investigated.

Employees are expected to fully cooperate in internal investigations of misconduct. Their identity shall be kept strictly confidential by the Company. In exceptional cases, employees can have direct access to Mr. Vijay Aggarwal, Chairman of the Audit Committee on the designated email id: chairmanauditcommittee@aptech.ac.in for the purpose of bringing to the attention of the Audit Committee any issues, questions, concerns or complaints they may have regarding accounting, internal accounting controls, auditing matters or other genuine concerns.

Details of the above mechanism are posted on Company's website

<https://www.aptech-worldwide.com/downloads/code-of-conduct/WhistleBlowerPolicy.pdf>

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Composition of the Stakeholders' Relationship Committee along with the details of the meetings attended by the Directors is given below:

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31 2022
1	Mr. Ramesh S. Damani - Chairman	Non-Executive Independent	1
2	Mr. Nikhil Dalal, Member	Non-Executive Independent	1
3	Mr. Anil Pant, Member	Executive	1

Pursuant to the Section 178 of the Act and the Listing Regulations, the Stakeholders Relationship Committee shall consist atleast one Independent Directors. While two-third of the members of our Stakeholders Relationship Committee consist of Independent Directors. The Company Secretary acts as the Secretary of the Committee. The Company has complied with the requirements of the Listing Regulations and the Act as regards composition of the Stakeholders Relationship Committee.

The term of reference of the Stakeholder's Relationship Committee include redressing shareholder and investor complaints like non - receipt of transfer and transmission of shares, non - receipt of duplicate share certificate, non - receipt of balance sheet, non - receipt of dividends etc. and to ensure expeditious share transfer process.

During the year under review, the Committee met once on March 24, 2022.

Name and Designation of Compliance Officer: Mr. Akshar Biyani, Company Secretary & Compliance Officer.

Status of Complaints received during the year ended March 31, 2022:

Nature of Complaints	Received	Resolved	Pending
Relating to Transfer, Transmission etc.	-	-	-
Other / Miscellaneous/ divided	6	6	-
TOTAL	6	6	-

Pending Transfers:

There were no pending transfers as on March 31, 2022.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 24, 2022, inter alia to discuss:

- Evaluation of the performance of Non-Independent Directors
- Evaluation of the performance of Chairman of the Company
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The following Independent Directors were present at the Meeting:

Sr. No.	Names of Members	Category	No. Of Meetings attended during the yearended March 31, 2022
1	Mrs. Madhu Jayakumar,	Non-Executive - Independent Director	1
2	Mr. Ramesh Damani	Non-Executive - Independent Director	1
3	Mr. Vijay Aggarwal	Non-Executive - Independent Director	1
4	Mr. Nikhil Dalal	Non-Executive - Independent Director	1
5	Mr. Ronnie Talati	Non-Executive - Independent Director	1

All Independent Directors have given the declarations that they meet the criteria of independence as laid down in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. In the opinion of the Board of Directors, all Independent Directors fulfill the above criteria and are independent of the management. All the Independent Directors have registered their name in "Independent Director's Data bank" as mandated by the Ministry of corporate affairs.

In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In terms of Regulation 25(9) of the Listing Regulations, the Board

of Directors have assessed the veracity of the disclosures and confirmations made by the Independent Directors of the Company made under Regulation 25(8) of the Listing Regulations

Resignation of an Independent Director:

During the financial year under review no Independent Directors have resigned from the Company

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Composition of the CSR Committee along with the details of the meetings attended by the Directors is given below:

Sr. No.	Names of Members	Category	No. Of Meetings attended during the yearended March 31, 2022
1	Mrs. Madhu Jayakumar, Chairman of the Committee	Independent	1
2	Mr. Rajiv Agarwal, Member	Non-Executive, Non- Independent	1
3	Mr. Anil Pant, Member	Non-Independent, Executive	1

Pursuant to Section 135 of the Companies Act, 2013 read with the Listing Regulations, a Corporate Social Responsibility Committee consists of atleast three Directors out of which at least one Director shall be an independent Director. While one member of our Corporate Social Responsibility Committee is an Independent Director. The Company Secretary acts as the Secretary of the Committee. The Company has complied with the requirements of the Listing Regulations and the Act as regards composition of the Corporate Social Responsibility Committee.

Terms of reference of the Corporate Social Responsibility Committee include formulating and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on the activities referred to in CSR Policy and monitoring the CSR Policy of the Company from time to time. With a view to enlarge the scope of CSR activities, the Company revised the CSR Policy to enable providing skill development to underprivileged children and youth besides the existing activities. The revised policy also facilitates education by providing financial assistance to the NGOs which are working in the field of development of children and youth through education. The CSR policy is given in the Company's website <https://www.aptech-worldwide.com/>

During the year under review, the Committee met on January 18, 2022. Further, all the allocable CSR amount of ₹ 10.79 Lakhs has been fully spent by the Company and entirely utilized by all the designated CSR implementing bodies during the financial year ended March 31, 2022

NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Nomination and Remuneration Committee met 5 times on April 29, 2021, May

21, 2021, July 15, 2021, August 31, 2021 and November 11, 2021. The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Sr. No.	Names of Members	Category	No of Meetings attended during the year ended March 31, 2022
1	Mr. Ramesh. S. Damani, Chairman	Non-Executive Independent	5
2	Mr. Utpal Sheth, Member	Non-Executive, Non Independent	5
3	Mr. Vijay Aggarwal - Member	Non-Executive Independent	5

Pursuant to the Section 178 of the Act and the Listing Regulations, the Nomination and Remuneration Committee shall consist three or more non-executive Directors and not less than one-half Independent Directors. While two-third of the members of our Nomination and Remuneration Committee consist of Independent Directors and all members are non-executive Directors. The Company Secretary acts as the Secretary of the Committee. The Company has complied with the requirements of the Listing Regulations and the Act as regards composition of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- a) To determine the Company's policy on specific remuneration packages for Managing Director / Whole-time Director including pension rights and any compensation payment.
- b) To do such other acts, deeds, matters and things as are necessary for or incidental to the carrying out of any of the above functions.

The Committee has approved Remuneration Policy at its meeting held on February 9, 2015. The remuneration paid during the year is as per the remuneration policy. The matters relating to remuneration of Managing Director/ Whole time Director is decided by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and as per the terms approved by the shareholders at the General Meeting. The Remuneration policy is given in the Company's website.

Acceptance of recommendation of committee of the board by the Board of Directors:

There were no instances where the Board of Directors had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2021-22.

Performance evaluation criteria for Independent Directors:

In line with the Corporate Governance Guidelines of your Company, annual performance evaluation was conducted for all Board Members, for Individual Director including Independent Directors, its Committees and Chairman of the Board. This evaluation was led by the Board as a whole on the basis of the parameters provided in the evaluation framework. The Board evaluation framework has been designed in compliance with the requirements under the Act and the Listing Regulations. The Board evaluation was conducted through qualitative parameters and feedback based on ratings.

In view of the above the Company conducted a formal Board Effectiveness Review as a part of its efforts to evaluate, identify improve and thus enhance the effectiveness of the Board of Directors (Board), its Committees and individual directors.

RISK MANAGEMENT COMMITTEE:

The Board constituted the Risk Management Committee on May 21, 2021. During the year under review the Risk Management Committee met 2 times on November 11, 2021 and January 18, 2022

The composition of the Committee is given below:

Names of Members	Category	No of Meetings attended during the year ended March 31, 2022
Mrs. Madhu Jaya kumar – Chairperson	Non-Executive, Independent	2
Mr. Rajiv Agarwal	Non-Executive, Non-Independent	2
Mr. Anuj Kacker	Executive, Non-Independent	2
Mr. Anil Pant**	Executive Director	2

**Committee was re-constituted by the Board vide meeting dated November 11, 2021 to include Mr. Anil Pant as an additional member to the committee

Further, Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations 2021 effective from May 5, 2021, it is mandated that the top 1000 Companies (determined on the basis of market capitalization, as at the end of the immediate previous financial year) to adopt the Risk Management Policy and appoint a Chief Risk Officer.

Mr. Saroj Parida has been appointed as a Chief Risk Officer of the Risk Management Committee

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the role of the Risk Management Committee includes the following:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company:
 - To periodically review the risk management policy/framework, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

INVESTMENT COMMITTEE:

During the year under review Investment committee at group level met on March 03, 2022

The composition of Investment Committee:

Names of Members	Category	No of Meetings attended during the year ended 31 st March 2022
Mr. Ramesh Damani	Non-Executive - Independent Director	1
Mr. Anil Pant	Executive Director, CEO - MD	1
Mr. Nikhil Dalal	Non-Executive - Independent Director	0
Mrs. Madhu Jayakumar	Non-Executive - Independent Director	1
Mr. Utpal Sheth	Non-Executive - Non Independent Director	1

STRATEGY COMMITTEE:

During the year under review, the Strategy Committee met on January 18, 2022, the composition of the Committee along with the details of the meeting attended by the Directors is given below:

Names of Members	Category	No of Meetings attended during the year ended 31 st March 2022
Mr. Vijay Aggarwal – Chairman	Non-Executive, Independent	1
Mr. Utpal Sheth	Non-Executive, Non-Independent	1
Mr. Rajiv Agarwal	Non-Executive, Non-Independent	1
Mr. Anil Pant	Executive	1

The primary role of the Strategy Committee is strategic management of the businesses of the Company and subsidiaries within the Board approved direction/framework. Further, the Committee is delegated with the powers to negotiate, review, finalize and form Strategic alliances and other business alliance and such other related discussion models and key consideration related to such alliances. The Strategy Committee operates under the strategic supervision and control of the Board.

Criteria for performance evaluation of Directors

Pursuant to the provisions of the Act and the Listing Regulations, during the year under review, the Board carried

out the annual evaluation of its own performance. A structured questionnaire covering various aspects of functioning of the Board, Committees and Directors such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance was distributed to each member of the Board and inputs were received. The Directors expressed their satisfaction with the evaluation process.

Mr. Anuj Kacker, was re-appointed as a Whole-time Director of the Company for the term of 5 years with effect from November 01, 2017. Further, the Nomination and Remuneration Committee has recommended and the Board has approved the extension of Mr. Kacker for a further period of 2 years with effect from November 1, 2022 with existing terms and conditions subject to approval of the shareholders in the ensuing Annual General Meeting (22nd).

The details of remuneration paid to Mr. Anuj Kacker are as follows:

Particulars of remuneration	(Period: 1 st April 2021 to 31 st March 2022) Amount (in ₹)
Salary	1,36,74,031
Perquisites including Employee Stock option	39,03,642
Contribution to Provident Fund, Superannuation Fund	7,56,000
TOTAL	1,83,33,673

Details of shareholding of non-executive directors other than promoter directors in the Company as on 31st March 2022 are as follows:

Names of Directors	Category	No. of shares
Mr. Ramesh Damani	Independent Non-Executive	208500
Mr. Rajiv Agarwal	Non-Executive Non-Independent	58100

Considering the valuable contributions made by the Independent Directors, ₹ 31.50 lakhs as commission was paid to the Independent Directors for the financial year 2021-22 being 1% of the net profits computed in accordance with Section 198 of the Companies Act, 2013 as under:

Sr. No.	Name of Director	Commission for FY 2021-22 (Amount in Rupees)
1	Vijay Aggarwal	12,50,000
2	Ramesh S. Damani	7,50,000
3	Madhu Jayakumar	5,00,000
4	Nikhil Dalal	1,50,000
5	Ronnie Talati	5,00,000
Total:		31,50,000

The Non-Executive Directors (NEDs) did not draw any remuneration from the Company except the Sitting Fees which is paid to them for attending Board / Committee meeting(s).

The details of the Sitting Fees paid to the Non-Executive Directors for the year ended 31st March 2022 are as follows:

Sr. No.	Name of Director	Sitting Fees (Amount in ₹)
1	Ronnie Talati	1,60,000
2	Rajiv Agarwal	2,40,000
3	Ramesh S. Damani	3,80,000
4	Utpal Sheth	2,80,000
5	Vijay Aggarwal	3,80,000
6	Madhu Jayakumar	3,80,000
7	Ninad Karpe	1,00,000
8	Nikhil Dalal	2,00,000
Total:		21,20,000

Criteria of making payments to Non-Executive Directors:

The Company has policy on making payment of Remuneration which include Criteria of making payments to non-executive directors. The said policy is available on website of the Company and the same can be access at:

<https://www.aptech-worldwide.com/downloads/aptech-policy/Remuneration-Policy.pdf>

Subsidiary Companies:

As on the close of the accounting year ended 31st March 2022, MEL Training & Assessments Limited (Formerly Maya Entertainment Limited) continues to be Material Unlisted Subsidiary Company of Aptech Limited.

The Audit Committee has approved a policy on Material Subsidiary which has been uploaded on the Company's website:

<https://www.aptech-worldwide.com/downloads/aptech-policy/Policy-on-Material-Subsidiaries.pdf>

Disclosures:

(a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length basis. Details of Related party Transaction are given in Annexure - AOC-2 of Director's Report.

The Audit Committee has approved a policy for Related Party Transactions which has been uploaded on the Company's website:

https://www.aptech-worldwide.com/downloads/InvestorPolicy/Aptech_RPTPolicy2019.pdf

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

(i) Pursuant to Regulation 19(1)/ 19 (2) of SEBI (LODR), Regulation, 2015, a penalty was levied by exchanges pertaining to reconstitution of Nomination and Remuneration Committee. The company had made

necessary rectifications and is duly compliant with such reconstitution. Further the Company has duly paid ₹ 2,64,320 (including GST) each to Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. respectively towards the full penalty.

(ii) The Adjudicating Officer of SEBI had vide order under SEBI (Prohibition of Insider Trading) Regulations imposed a monetary penalty of ₹ 1 Crore on the Company on April 28, 2021. The Company has filed an appeal against the order of SEBI before Securities Appellate Tribunal, Mumbai (SAT) and deposited the penalty amount on 02nd August, 2021. The matter is subjudiced and pending before SAT.

(c) The Company has a Whistle Blowing procedure in place as per the Code of Conduct & Ethics. The Company also maintains a website known as 'Aptalk' which is a platform developed exclusively for all Aptech employees to Connect, Converse & Collaborate. This site helps employees to know their colleagues, to share information and industry news with them, to exchange their thoughts and collaborate together to create a vibrant online community of Aptech employees all over the world. This site is open to all members who have been assigned an Aptech email ID. Further, the Company holds open house meetings, skip level meetings, exit interviews etc. wherein the employees are encouraged to freely express the various issues faced by them within the Company and the same are noted by the Human Resource Department for escalation and necessary resolution.

The Whistle Blower Policy (Vigil Mechanism policy) is available on the Company's website and the same can be accessed at:

<https://www.aptech-worldwide.com/downloads/code-of-conduct/WhistleBlowerPolicy.pdf>.

The Company confirms that No personnel has been denied access to the audit committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

All the mandatory items of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, interalia as listed below, have been complied with and covered in this report:

- (i) Brief statement on Company's philosophy on code of governance;
- (ii) Board of Directors;
- (iii) Audit Committee;
- (iv) Nomination and Remuneration Committee;
- (v) Remuneration of Directors
- (vi) Stakeholders' Relationship Committee;
- (vii) General Body Meetings;
- (viii) Other Disclosures;
- (ix) Means of Communication;
- (x) General Shareholder Information.

(e) Policy for determining 'material' subsidiaries

Details of the Policy for determining 'material' subsidiaries is available on the website and the link for the same is: <http://www.aptech-worldwide.com/downloads/aptech-policy/Policy-on-Material-Subsidiaries.pdf>

(f) Dividend Distribution Policy

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations 2021 effective from May 5, 2021, it is mandated that Top 1000 Companies (determined on the basis of market capitalization, as at the end of the immediate previous financial year) to adopt a Dividend Distribution Policy. Since our Company is falling under the list of Top 1000 Companies, we have in the Board Meeting held on May 21, 2021 adopted the Dividend Distribution Policy. Details of the Policy is available on the website and the link for the same is: <https://www.aptech-worldwide.com/downloads/InvestorPolicy/DividendDistributionPolicy-Aptech.pdf>

(g) The following information has been disclosed in the "Form MGT-9" for the Financial Year 2021-22 uploaded on the website of the Company <https://www.aptech-worldwide.com/>.

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of all the directors;
- (ii) Details of fixed component and performance linked incentives and perquisites along with the performance criteria;
- (iii) Service contracts, notice period, severance fees;
- (iv) Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Board Disclosures:

The Company follows adequate procedures to inform Board members about the risk assessment and minimization procedures.

Prevention of Insider Trading

The Company has framed and implemented a Code on Prevention of Insider Trading in accordance with the Code prescribed by SEBI (Prohibition of Insider Trading) Regulation, 2015 and disclosed on the website of the Company viz.:

<https://www.aptech-worldwide.com/downloads/code-of-conduct/CodeofConduct-2020.pdf>

Compliance with Non - Mandatory Requirements

The Company is compliant with non - Mandatory requirements of Regulation 27(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to the extent it is applicable to the Company.

- The Chairperson is a non-executive director and he maintains his own office.
- The position of the Chairman of the Board of Directors and the CEO is separate.
- The Internal Auditor reports directly to the Audit Committee in all functional matters.

CEO and CFO Certification:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anil Pant, Managing Director & CEO and Mr. T. K. Ravishankar, CFO and Executive Vice President have issued certificates to the Board of Directors which forms a part of the Annual Report of the Company for the year ended 31st March, 2022 .

Certificate from Company Secretary in Practice:

Mr. Suhas S. Ganpule of S G & Associates, Practicing Company Secretary has issued a certificate as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, confirming that none of Directors of the Company are debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority. The said certificate is enclosed herewith as **“Annexure - I”**

Secretarial Compliance Report:

Mr. Suhas S. Ganpule of S G & Associates, Practicing Company Secretary have issued the Secretarial Compliance Report as required under (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said report is enclosed herewith as **“Annexure - II”**

Details of total fees paid to statutory auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors are as follows:

Particulars	Financial Year 2021-22 (Amount in ₹)
Audit fees	21,89,000
For other services (certifications, etc.)	1,57,500
Tax Audit & TP Audit fees	8,25,000
Limited Review (3 Numbers)	10,56,000
Reimbursement of Expenses	26,826
Total	42,54,326

GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings held from the year 2018-19 and 2019-20, 2020-21 are given below, in the ascending order:

2018-19: The Nineteenth Annual General Meeting of the company was held on July 22, 2019 at “Kamalnayan Bajaj Hall”, Bajaj Bhawan, Ground Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai-400 021 at 4.00 p.m.

2019-20: The Twentieth Annual General Meeting of the Company was held on Wednesday, July 15, 2020 at 3.30 p.m. through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) Facility

At all the above annual general meetings, in compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and SEBI circular dated 17th April 2014, the Company had offered e-voting facility as an alternative mode of voting to enable the Members to cast their votes electronically. Necessary arrangements were made by the Company with KFin Technologies Private Limited to facilitate e-voting.

2020-21: The Twenty First Annual General Meeting of the Company was held on Wednesday, July 1, 2021 at 4.00 p.m. through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) Facility

At all the above annual general meetings, in compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and SEBI circular dated 17th April 2014,

the Company had offered e-voting facility as an alternative mode of voting to enable the Members to cast their votes electronically. Necessary arrangements were made by the Company with KFin Technologies Private Limited to facilitate e-voting

Details of the Special Resolutions passed in the previous three Annual General Meetings:

At the Nineteenth Annual General Meeting held on 22nd July, 2019, following Special Resolution was passed pertaining to:

- (i) Re-appointment of Mrs. Madhu Jayakumar as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company with effect from September 24, 2019.
- (ii) Approval for payment of Remuneration to Mr. Anil Pant for the Financial Year 2018-19 and waiver of excess remuneration paid to Mr. Anil Pant for the year ended 31st March 2019.

At the Twentieth Annual General Meeting held on 15th July 2020, following Special Resolution was passed pertaining to:

- (i) Approval for Stock Option Plan for the employees of subsidiary companies.
- (ii) Approval for Grant of Stock options 1% or more of the issued share capital of the Company during any one year.

At the Twenty First Annual General Meeting held on 01st July, 2021, following Special Resolution was passed pertaining to:

- (i) Regularization of Mr. Ronnie Talati as an Non Executive Independent Director of the Company for a period of 5 years commencing from September 15, 2020.
- (ii) Re-appointment of Mr. Anil Pant (DIN: 07565631), as the Managing Director and CEO of the Company for a period of 5 years commencing from July 21, 2021.
- (iii) Approval of Aptech Employees Stock Option Plan (ESOP) Scheme 2021

Details of special resolution passed last year through postal ballot:

Company had not passed any special Resolution through postal ballot in the last Financial Year.

Means of Communication:

- Is half yearly report sent : No
to each household of shareholders
- Quarterly Results - : Free Press Journal, Navshakti
Which newspapers normally published in
- Any Website, where : www.aptech-worldwide.com
displayed
- Whether it also displays, : Yes
official news releases and Presentations made to institutional investors / analysts
- Whether MD & A is a : Yes
part of Annual Report

General Shareholder Information:

AGM: Date, Time and Venue : VC

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking appointment/re-appointment are given in the Explanatory Statement to the Notice dated May 04, 2022 of the Annual General Meeting to be held on.

Financial Calendar:

A. Next Financial Year	: 1st April 2022 to 31st March 2023
B. First Quarter results	: to be published by 14th August 2022
C. Second Quarter results	: to be published by 14th November 2022
D. Third Quarter results	: to be published by 14th February 2022
E. Results for the year ending 31st March, 2021	: to be published by 30th May 2023
F. Date of Book Closure	: NA

Dividend Payment Date : Within 30 days of Date of Declaration, if and as applicable

Listing of Equity Shares : The Company's equity shares are listed on the Following Stock Exchanges in India:

- BSE Limited,
25th Floor, P J Towers,
Dalal Street, Mumbai - 400001
- National Stock Exchange of India Ltd,
Exchange Plaza, C-1,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

The Company has paid the annual listing fees to the above Stock Exchanges for the financial year 2021- 22.

Stock Code

The Code for the Company's shares is as follows:-

Bombay Stock Exchange Limited : 532475

The National Stock Exchange of India Limited : APTECHT

ISIN No. for Shares in Dematerialized Mode : INE266F01018

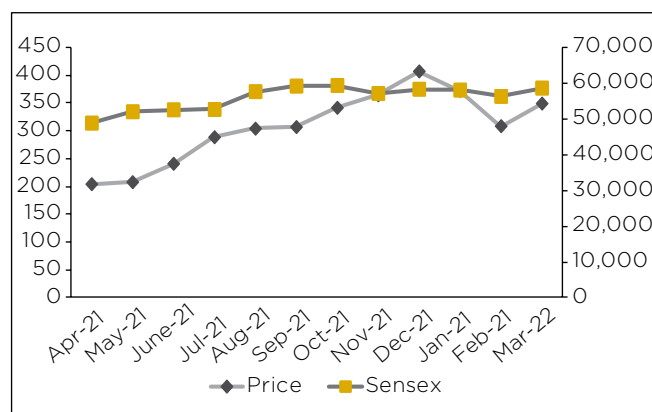
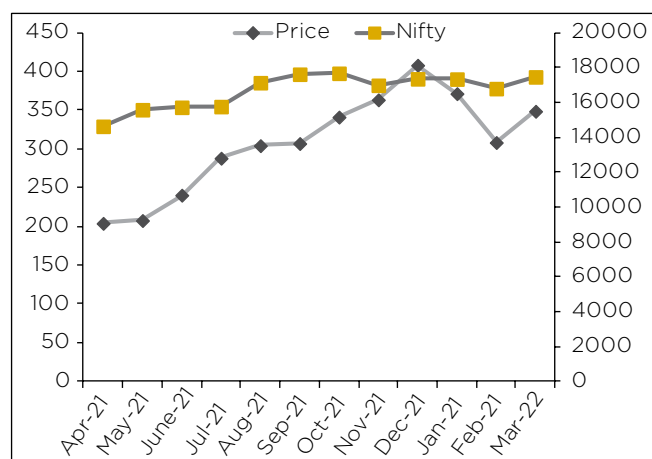
Market Information:

Aptech Share Price Data:

Month and Year	BSE Limited		National Stock Exchange of India Ltd	
	₹		₹	
	High	Low	High	Low
Apr-21	228.55	185.55	228.80	186.05
May-21	226.70	199.05	226.75	198.05

Month and Year	BSE Limited		National Stock Exchange of India Ltd	
	₹		₹	
	High	Low	High	Low
Jun-21	272.60	205.50	272.80	205.35
Jul-21	292.10	235.10	292.50	235.00
Aug-21	315.25	241.65	315.35	239.85
Sep-21	325.15	269.25	325.50	269.20
Oct-21	385.00	300.00	383.95	298.90
Nov-21	410.80	341.15	410.80	341.00
Dec-21	421.75	331.25	421.90	333.40
Jan-22	447.95	357.00	448.00	355.00
Feb-22	387.80	290.50	378.45	290.50
Mar-22	367.20	300.75	367.00	300.55

(Source: www.bseindia.com and www.nseindia.com)

Stock Performance: (Indexed) Performance in comparison to BSE SENSEX**Performance in comparison to Nifty 50**

Registrar and Share Transfer Agents M/s. KFin Technologies Limited

Selenium, Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad
Rangareddi - 500032

Tel No: +91 40 6716 2222

Fax No: + 91 40 2342 0814

Email: einward.ris@kfinetech.com

Share Transfer System:

Share Transfers in physical form can be lodged with KFin Technologies Limited at the above-mentioned address.

Such transfers are normally processed within 15 days from the date of receipt if the documents are in order in all respects.

Unclaimed Dividends:

Pursuant to Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 ("IEPF Rules"), dividend if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, pursuant to sections read with the rules as referred above, all shares in respect of which dividend is not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company shall also be transferred to IEPF.

In the interest of the shareholders, the company had sent reminders to the shareholders to claim their dividend in order to avoid transfer of dividends/shares to IEPF Authority. Notice in this regard were also published in the newspapers. The details of unclaimed dividend and shareholders whose shares are transferred to the IEPF Authority, are uploaded on the Company's website <https://www.aptech-worldwide.com/>

Given below are indicative due dates for claim of unclaimed equity dividend by shareholders post which the dividend shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company:

Financial Year	Date of Declaration	Rate of dividend per share (₹)	Due date for transfer to IEPF
2014-15 (Interim Dividend)	29/04/2015	1.75	28/05/2022
2015-16 (Interim Dividend)	03/02/2016	1.00	02/03/2023
2016-17 (Interim Dividend)	24/05/2017	3.00	23/06/2024
2017-18 (Interim Dividend)	30/05/2018	3.50	29/06/2025
2018-19 (Interim Dividend)	21/05/2019	3.50	20/06/2026
2019-20 (Interim Dividend)	07/03/2020	4.50	06/04/2027
2020-21 (Interim Dividend)	29/04/2021	2.25	28/05/2028
2021-22 (Interim Dividend)	04/05/2022	5.00	03/06/2029

Distribution of Shareholding :

Distribution of Shareholding as on 31/03/2022 (TOTAL)					
Sl no	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	59,665	95.99	35,47,274	8.58
2	501 - 1000	1,266	2.04	9,96,787	2.41
3	1001 - 2000	546	0.88	8,27,587	2.00
4	2001 - 3000	179	0.29	4,49,722	1.09
5	3001 - 4000	103	0.17	3,68,569	0.89
6	4001 - 5000	89	0.14	4,23,339	1.02
7	5001 - 10000	114	0.18	8,26,698	2.00
8	10001 - Above	195	0.31	3,39,05,270	82.01
	TOTAL:	62,157	100.00	4,13,45,246	100.00

Categories of Shareholding:

Sr. No.	Category	As on March 31, 2022			As on March 31, 2021		
		No. of Shareholders	No. of Shares	Voting Strength	No. of Shareholders	No. Of Shares	Voting Strength
1	Promoter & Promoter Group	6	1,97,17,540	47.69	6	1,97,17,540	48.48
2	Mutual Funds	5	2,40,869	0.58	2	1,869	0.00
3	Banks, Indian Financial Institutions	9	294	0.00	9	254	0.00
4	FII's and Foreign Portfolio - Corp	15	39,34,233	9.52	13	40,33,237	9.92
5	NRIs	967	5,06,515	1.23	968	5,86,423	1.44
6	OCBs	0	0		0	0	
7	Foreign National / Financial Banks	0	0		0	0	
8	Clearing Members, Bodies Corporates, NBFC, IEPF	499	39,65,406	9.59	512	29,93,752	7.36
9	GDR	0	0		0	0	
10	Trust	4	888	0.00	4	40,360	0.10
11	Resident Individuals, Directors and their Relatives, HUF	60,652	1,29,79,501	31.39	60,273	1,32,97,449	32.70
	TOTAL	62,157	4,13,45,246	100.00	61,787	4,06,70,884	100.00

Foreign Exchange Risk and Hedging Activities

Company is exposed to foreign exchange risk on account of import and export transactions entered. The details of Foreign Exchange Exposure/ Risk which are not Hedged are given in the financial statements

Dematerialization of Shares and liquidity:

Trading in the Equity Shares of the Company is permitted only in dematerialized form. Over 99.03% of the Company's Share Capital was dematerialized as on March 31, 2022.

The Company's shares are regularly traded on BSE Limited and the National Stock Exchange of India Ltd.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

Following is the details of shares in the demat suspense account or unclaimed suspense account, as applicable during the Financial Year 2021-22:

Sr. No.	Particulars	Details
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
3	Number of shareholders to whom shares were transferred from suspense account during the year	NIL
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
5	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NIL

Outstanding GDRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs") (Previous Year 11,271) representing 11,271 underlying equity shares (2 GDR equals 1 Equity Share) of face value ₹ 10/- each are outstanding as on March 31, 2022.

Plant locations:

Your Company is in Training and education industry and hence does not have any plant.

Credit Rating:

During the Financial Year 2021-22, the Company has not obtained borrowing and hence credit rating was not required to be obtained.

Compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints.

The below table provides details of complaints received/ disposed during the financial year 2021-22:

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year.	NIL

Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

Compliance certificate from the auditors regarding compliance of conditions of corporate governance:

The Company is committed in maintaining the highest standards of Corporate Governance and adhering to the corporate governance requirements as set out by Securities Exchange Board of India. A separate section on Corporate Governance is included in the Annual Report along with a Certificate from M/s. Bansi S. Mehta & Co., Chartered Accountants in practice, confirming compliance with conditions on requirements of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors' certificate for Financial Year 2021-2022 does not contain any qualification, reservation or adverse remark. The said auditors' certificate is annexed to the Director's Report.

Company's Office Address for correspondence: Registered and Corporate Office:

Aptech House, A-65, M.I.D.C., Marol, Andheri (East), Mumbai - 400 093.

Tel.: +91-2268282300/01

Email: investor_relations@aptech.ac.in; cs@aptech.ac.in

Website: www.aptech-worldwide.com

**CERIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
PURSUANT TO REGULATION 17(8) OF SEBI (LODR), REGULATIONS, 2015**

We, Anil Pant, Managing director & CEO and T.K Ravishankar, CFO of Aptech Limited, Hereby certify that:

- A. We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
1. These statements do not contain any material untrue statements or omit any material factor contain statements that might be misleading;
 2. 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 regulation.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year ended 31st March, 2022, which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintain internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.
- D. We have indicated to the auditors and the audit committee:
1. Significant changes in internal control during the financial year ended March 31, 2022, if any;
 2. Significant changes in accounting policies during the financial year, if any, and that the same have been disclosed in the notes to financial statements, and
 3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system during the financial year reporting.

Anil Pant

Managing Director & CEO
Place: Mumbai
Date: May 4, 2022

T. K. Ravishankar

Chief Financial Officer
Place: Mumbai
Date: May 4, 2022

**DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO REGULATION 34(3) OF
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Anil Pant, Managing Director & CEO of Aptech Limited, hereby declare that, as per the requirements of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, all the Board Members and the Senior Management Personnel of the Company have affirmed their compliances with the Aptech Code of Conduct, for the Financial Year ended 31st March, 2022.

Anil Pant

Managing Director & CEO
Place: Mumbai
Date: May 4, 2022

ANNEXURE - I

Date: 15th June, 2022

To

**The Board of Directors,
Aptech Limited**Aptech House,
A 65, M.I.D.C, Marol,
Andheri (East)
Mumbai- 400093**Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding non-disqualification of the Directors.**

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of M/s Aptech Limited (the 'Company'), I Mr. Suhas Sadanand Ganpule, Company Secretary in Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any another Statutory Authority for the year ended March 31, 2022:

Name of the Director	DIN
Madhu Vadera Jayakumar	00016921
Ninad Bhalchandra Karpe*	00030971
Utpal Hemendra Sheth	00081012
Ramesh Shrichand Damani	00304347
Nikhil Piyush Dalal	00316871
Rajiv Ambrish Agarwal	00379990
Vijay Aggarwal	00515412
Anuj Kacker	00653997
Anil Pant	07565631
Ronnie Adi Talati	08650816
Mr. Rakesh Jhunjunwala**	00777064

Note: * Ninad Bhalchandra Karpe resigned w.e.f.13th April, 2022

**Mr. Rakesh Jhunjunwala resigned w.e.f 29th April, 2021.

For S.G & Associates
Practicing Company Secretary

Suhas S. Ganpule

Proprietor

ACS: 12122, CP No. 5722

UDIN: A012122D000493691

ANNEXURE – II

Secretarial Compliance Report Aptech Limited

For the year ended 31.03.2022

- I, Mr. Suhas Sadanand Ganpule, Proprietor of S G and Associates, Company Secretary in Practice have examined:
- All the documents and records made available to us and explanation provided by Aptech 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 year ended 31.03.2022 (“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”);
- and circulars/ guidelines issued thereunder;

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;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

and circulars/ guidelines issued thereunder;

Based on the above examination, I 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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Mr. Murli Mohan Malla by selling Shares during trading window closure period.	Mr. Murli Mohan Malla (Vice President National Sales Head) sold 600 Equity Shares amounting to ₹ 1,66,068 during trading window closure period without any prior intimation to the Compliance officer.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter to Mr. Murli Mohan Malla and levy penalty of ₹ 21,828 /- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.
2.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Mr. Saikat Banerjee by selling Shares during trading window closure period.	Mr. Saikat Banerjee (Manager) sold 250 Equity Shares amounting to ₹ 62,500 during trading window closure period without any prior intimation to Compliance office.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter and levy penalty of ₹ 2,400/- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.
3.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Mr. Sarwan Singh selling Shares during trading window closure period.	Mr. Sarwan Singh (Vice President, LF Centers & Audits) sold 399 Equity Shares amounting to ₹ 1,10,753 during trading window closure period without any prior intimation to Compliance office.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter and levy penalty of ₹ 14,833/- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
4.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Mr. Shajan Samuel by selling Shares during trading window closure period.	Mr. Shajan Samuel (Vice President, National Sales Head) sold 500 Equity Shares amounting to ₹ 1,41,000 during trading window closure period without any prior intimation to Compliance office.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter and levy penalty of ₹ 20,800/- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.
5.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Ms. Pooja Mukandan by selling Shares during trading window closure period.	Ms. Pooja Mukandan (Senior Manager, Marketing Head) sold 45 Equity Shares amounting to ₹ 12,726 during trading window closure period without any prior intimation to Compliance office.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter and levy penalty of ₹ 1980/- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.
6.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Mr. Kallol Mukherjee by selling Shares during trading window closure period.	Mr. Kallol Mukherjee (Designated Person) Purchase 27 Equity Shares amounting to ₹ 9,740 during trading window closure period without any prior intimation to Compliance office.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter and levy penalty of ₹ 9,740/- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited	Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Penalty charged by the BSE under the said Regulation for two quarter	The company had made the necessary changes in constitution of NRC Committee. The Company has paid the said penalty along with GST amounting to ₹ 1,48,680/- for quarter ended June 2021 and ₹ 1,15,640/- for quarter ended September, 2021.
2	National Stock Exchange Limited	Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Penalty charged by the NSE under the said Regulation for two quarter	The company had made the necessary changes in constitution of NRC Committee. The Company has paid the said penalty along with GST amounting to ₹ 1,48,680/- for quarter ended June 2021 and ₹ 1,15,640/- for quarter ended September, 2021.
3.	SEBI	Irregularities and non-disclosures of certain information pertaining to GDR issue by Aptech Limited in October 2003 amounting to USD 14.40 million when the Company was under the control of the erstwhile promoters.	Vide order dated 1 st April 2020, SEBI restrained Aptech Limited from accessing the Securities Market for a period of six months from the date of the order.	In continuation to the reply filed by Company on 21 st December, 2020, the Adjudicating Officer of SEBI after careful examination of facts, legal position and submissions made by the Company had passed an Order dated May 12, 2021 disposing off the SCN without any penalty or direction or any adverse findings against the Company.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	SEBI alleged that Aptech by not closing the trading window during the existence and discussion period of the alleged UPSI, has violated Clause 4 of the minimum standard for Conduct of Conduct to monitor and report trading by insiders as specified in Schedule B r/w Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulation 2015	20-21	<p>The Company has submitted reply dated February 19, 2021 stating inter alia that the arrangement with "Montana International preschool powered by Aptech" for operating pre-schools cannot be considered material under the Regulations 30 r/w Schedule III of the LODR Regulations, is therefore not a material contract.</p> <p>Further, It was submitted by the Company that the obligation to close the trading window arises only when the information is material. It is an undisputed fact that the information with respect to collaboration was made in the regular course of business and was not material.</p>	<p>The Adjudicating Officer of SEBI has imposed a monetary penalty of ₹ 1 Crore on the Company on April 28, 2021.</p> <p>The Company has filed an appeal against the order of SEBI before Securities Appellate Tribunal, Mumbai (SAT) and deposited the penalty amount on 02nd August, 2021. The hearings on the same is awaited.</p>

Place: Mumbai
Date: 3 May, 2022

For SG and Associates

Suhas Ganpule
ACS/ FCS No.:12122
C P No.:5722
UDIN: A012122D000261976