

2024 **ANNUAL** **REPORT**

Apex Capital and Finance Limited



CONTENTS

PARTICULARS	PAGE NOS
CORPORATE INFORMATION	02
STATUTORY REPORTS	03-41
FINANCIAL STATEMENTS	42-74
NOTICE OF AGM & EXPLANATORY STATEMENT	75-86

CORPORATE INFORMATION

Corporate Identification No.	L65910DL1985PLC021241
Registered & Corporate Office	Flat No. F, 8 th Floor, Hansalaya Building, Connaught Place, New Delhi-110001
Board of Directors	<ul style="list-style-type: none">• Sh. Ramesh Shah, Chairman & Non-Executive Independent Director• Sh. Shekhar Singh, Managing Director• Smt. Promila Bhardwaj, Non-Executive Independent Director• Sh. Sumit Choudhary, Non-Executive Director• Sh. Sandeep Kumar, Non-Executive Director
Board Committees	
<i>Audit Committee</i>	<ul style="list-style-type: none">• Sh. Ramesh Shah, Chairman• Sh. Shekhar Singh, Member• Smt. Promila Bhardwaj, Member
<i>Nomination and Remuneration Committee</i>	<ul style="list-style-type: none">• Smt. Promila Bhardwaj, Chairperson• Sh. Ramesh Shah, Member• Sh. Sumit Choudhary, Member
<i>Stakeholders' Relationship Committee</i>	<ul style="list-style-type: none">• Sh. Sumit Choudhary, Chairman• Sh. Ramesh Shah, Member• Sh. Sandeep Kumar, Member
Company Secretary	Sh. Phul Jha
Chief Finance Officer	Ms. Saraswati Bhandari
Statutory Auditors	M/s Mahesh Kumar & Co., Chartered Accountants
Secretarial Auditors	M/s S. Behera & Co., Company Secretaries
Internal Auditors	Mrs. Vandana Tarika, Chartered Accountant
Registrar & Share Transfer Agent	M/s Skyline Financial Services Private Limited

A large green teardrop-shaped graphic with a white rectangular box inside containing the text "STATUTORY REPORTS".

**STATUTORY
REPORTS**

Director's Report

**Management Discussions
& Analysis Report**

Report on Corporate Governance

Secretarial Audit Report

DIRECTOR'S REPORT

To

The Members,

Your Directors have the pleasure to present the 39th Annual Report of Apex Capital and Finance Limited ("**Company**") for the year ended March 31, 2024 along with the audited financial statements for the year ended March 31, 2024.

BACKGROUND:

Your Company was incorporated under the Companies Act, 1956 on June 18, 1985. The Company is a Non-Deposit Accepting Non-Banking Finance Company ("NBFC"), holding "Certificate of Registration No. B.14.00473 from the Reserve Bank of India ("RBI"). The Equity Shares of the Company are currently listed with BSE Limited (BSE) with effect from 23rd March, 2018.

STATE OF THE COMPANY'S AFFAIRS:

Your Company continues to take effective steps in broad-based range of activities as the Company is a NBFC and the main business of the Company is to make loans and advances.

FINANCIAL SUMMARY:

The Company's financial results are as under:

Particulars	(Rs. in Thousand)	
	FY 2023-24	FY 2022-23
Total Revenue	1,02,902.42	51,113.11
Expenses:		
Employee Benefit Expenses	9019.70	6,746.51
Depreciation	4.46	4.97
Finance Cost	29,865.00	31,178.40
Administration & Other Expenses	4,023.21	4,393.30
Profit Before Tax	59,990.05	8,789.93
Tax Expenses:		
Less: Current Tax	15,098.19	2,427.90
Deferred Tax (Assets)/Liability	4.71	4.37
Tax adjustment for earlier years	-	10.63
Profit After Tax	44,887.15	6,347.03

BUSINESS PERFORMANCE:

The Company is a Non-Banking Financial Company registered with Reserve Bank of India. There has been no change in nature of the business of the Company, during the period under review.

The total revenue of the Company for the year ended on March 31, 2024 is Rs.102,902,419/- as against Rs. 5,11,13,112/- for the previous year. The Net Profit for the financial year ended March 31, 2024 stood at Rs. 44,887,152/- as against Net Profit of Rs. 63,47,036/- in previous year.

TRANSFER TO STATUTORY RESERVE:

As per the provisions of Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer an amount not less than twenty percent of its net profit every year to statutory reserve. Therefore, the Company has transferred an amount of Rs. 89,77,430/- being twenty percent of the net profits of the Company for the financial year ended on March 31, 2024 to Statutory Reserve.

DIVIDEND:

In order to conserve the resources of the Company for the future growth, the Directors of the Company do not recommend any dividend to the shareholders for the Financial Year 2023-24.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

SHARE CAPITAL OF COMPANY:

During the period under report, the Company has increased its authorised share capital from Rs.6,00,00,000 (Rupees Six Crores Only) to Rs. 30,00,00,000 (Rupees Thirty Crores) by creation of additional 2,40,00,000 Equity Shares of Rs. 10/- each by way of Ordinary resolution passed by shareholders in their Extra-Ordinary General Meeting held on 29 July, 2024.

ISSUE OF CONVERTIBLE SHARE WARRANTS:

The Board of Directors of the Company is in process of raising funds up to Rs. 95,00,00,000 (Rupees Ninety-Five Crores Only) by issuance of 76,00,000 (Seventy-Six Lakhs) Convertible Share Warrants for cash at an issue price of Rs. 125/- (including premium of Rs.115/-) per warrant, to meet the working capital requirements as well as for business purposes.

In order to issue Convertible Share Warrants, the Company has obtained the approval of shareholders of the Company by way of special resolution in their Extra-Ordinary General Meeting held on 29 July, 2024.

SUBSIDIARIES & ASSOCIATES:

As at March 31, 2024, your Company do not have any subsidiary and associate company. During the year under review, neither any company becomes subsidiary/associate nor ceased to be a subsidiary/associate of your company.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

During the period under report, the Company has shifted its registered office from L-3, Green Park Extension, New Delhi -110016 to Flat-F, 8th Floor, Hansalaya Building, Connaught Place, New Delhi - 110001 w.e.f. 14th May, 2024 vide resolution passed by the Board in its meeting held on 14th May, 2024.

RISK MANAGEMENT:

Risk Management activity identifies, communicate and manage risks across the organization. It also ensures that responsibilities have been appropriately delegated for risk management. Key Risk and mitigation measures are provided in Management Discussion and Analysis Report annexed to the Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has a robust and well embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all transactions are authorised, recorded and reported correctly. The internal audit plan is also aligned to the business objectives of the Company, which is reviewed and approved by the Audit Committee.

Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed-up and the actions taken are reported to the Audit Committee. The internal control system is commensurate with the nature, size and complexities of operations of your Company.

VIGIL MECHANISM:

The Company believes in conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards, the Company has adopted a Whistle Blower Policy, to provide a framework to promote responsible and secure whistle blowing. The Board of Directors of your company has adopted the Vigil Mechanism and/or Whistle Blower Policy in compliance with Section 177(9) of the Act read with Regulation 22 of SEBI Listing Regulations.

The Vigil Mechanism and/or Whistle Blower Policy can be accessed at www.apexfinancials.in.

HUMAN RESOURCE:

The Company seeks to nurture a mutually beneficial relationship with its employees. The relationship is characterized by the investment which the Company makes in its employees by providing challenging roles and assignments opportunities for personal growth, relevant and timely performance, support, training and an enabling environment. The Company seeks to create a workplace which combines achievement orientation with care for employees. The Company lists 'people' as one of its stated core values.

Your Company takes the pride in the Commitment, Competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR policies to the growing requirements of the business.

COMPLIANCE:

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India, Stock Exchange, NSDL/CDSL and Reserve Bank of India (RBI), etc.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD-1 & SECRETARIAL STANDARD-2:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India, have been duly complied by your Company during the period under report.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the companies Act, 2013 and rules made thereunder. There is no unclaimed or unpaid deposit lying with the Company.

RBI GUIDELINES:

As a Non-Deposit accepting Non-Banking Finance Company, your Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period under report:

- In terms of provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sandeep Kumar, Director (DIN-02767062) of the Company will retire by rotation and being eligible, has offered himself for reappointment at the ensuing Annual General Meeting. His details as required under Secretarial Standard-2 are provided in the Annexure-A to the Notice of the ensuing Annual General Meeting of the Company. He is not disqualified to be appointed as Director of the Company as specified under Section 164 of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors in their respective disclosures have confirmed that they are independent of the Management and not aware of any circumstances or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the disclosures received from Independent Directors, the Board of Directors has confirmed that they fulfill conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations. Further, the Board is of the opinion that the Independent Directors of the Company uphold the highest standards of integrity and possess the requisite expertise and experience required to fulfill their duties as Independent Directors.

BOARD OF DIRECTORS AND ITS COMMITTEES:**Composition of the Board of Directors**

As on date of this report, the Board of Directors of the Company comprises of Five Directors out of which two are Non-Executive Independent Directors. The composition of Board of Directors is in compliance with provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD:

Audit Committee

The Audit Committee is consisting of following Directors of the Company:

Sh. Ramesh Shah	-	Chairman
Smt. Promila Bhardwaj	-	Member
Sh. Shekhar Singh	-	Member

During the year under review, the Board has accepted all the recommendations made by the Audit Committee of the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of following Directors of the Company:

Smt. Promila Bhardwaj	-	Chairperson
Sh. Ramesh Shah	-	Member
Sh. Sumit Choudhary	-	Member

During the year under review, the Board has accepted all the recommendations made by the Nomination and Remuneration Committee.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was formed to resolve the issues relating to shareholder's interest and to take note of/approve the transfer of shares. The constitution of the said Committee is as under:

Sh. Sumit Choudhary	-	Chairman
Sh. Ramesh Shah	-	Member
Sh. Sandeep Kumar	-	Member

The Stakeholder Relationship Committee looks into the redressal of the shareholder's complaints in respect of any matter including transfer of shares, non-receipt of annual report, non-receipt of declared dividend etc.

Securities Committee

The Board of Directors of the Company had constituted a "**Securities Committee**" to ease out the process of issue and allotment of securities in future. The constitution of the said Committee is as under:

Sh. Ramesh Shah	-	Chairman
Sh. Shekhar Singh	-	Member
Sh. Sumit Choudhary	-	Member

Finance and Executive Committee

The Board of Directors of the Company had constituted a “**Finance & Executive Committee**” to look after the day-to-day activities of the Company. The constitution of the said Committee is as under:

Sh. Shekhar Singh	-	Chairman
Sh. Sumit Choudhary	-	Member
Sh. Sandeep Kumar	-	Member

COMPANY’S POLICY ON DIRECTOR’S APPOINTMENT AND REMUNERATION:

The Company’s policy on director’s appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board/NRC.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened meeting. The Nomination and Remuneration Committee has formulated the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees, which was already approved by the Board. The Nomination and Remuneration Committee shall ensure that:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. During the year under review, none of the Directors of the Company have received any remuneration except sitting fees for Board meeting.

EVALUATION OF DIRECTORS, BOARD AND COMMITTEES:

As required under the provisions of Section 134(3)(p), the Board has carried out an annual performance evaluation of its own performance and the manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place and has been circulated to all the Directors to seek their response on the evaluation of the entire Board of Directors.

The criteria of evaluation is the exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the Board of Directors/ Committees of which he/she is a member/ general meetings, constructively and actively in the meetings of the board/Committees of the Board etc.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company met four times during the financial year 2023-24. The agenda and notice for the Meetings are prepared and circulated in advance to the Directors. The necessary quorum was present in all the meetings.

Details of the Board and Committee Meetings:

Details of the meetings and various committees along with dates are as below:

S. No.	Board/ Committee	No. of Meetings	Date of Meetings
1	Board Meeting	4	29.05.2023 & 05.06.2023*
			10.08.2023
			14.11.2023
			14.02.2024
2	Audit Committee	5	29.05.2023
			05.06.2023
			10.08.2023
			14.11.2023
			14.02.2024
3	Nomination and Remuneration Committee	1	28.03.2024
4	Stakeholders' Relationship Committee	1	28.03.2024
5	Finance & Executive Committee	2	20.09.2023
			01.01.2024

*Adjourned Meeting in respect of the Original Meeting dated 29.05.2023.

Attendance of Directors/Members at Board and Committee Meetings:

As per Standard 9 of the secretarial standards on Meetings of the Board of Directors (“SS-1”) issued by the Institute of Company Secretaries of India (‘ICSI’), the attendance of Directors at Board and Committee meetings held during the Financial Year 2023-24 are provided as under:

Name of Director	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Stakeholders' Relationship Committee Meeting	Finance & Executive Committee
Sh. Ramesh Shah	3	4	1	1	N.A.
Smt. Promila Bhardwaj	4*	4	1	N.A.	N.A.
Sh. Sumit Choudhary	4*	N.A.	1	1	2
Sh. Shekhar Singh	4	5	N.A.	N.A.	2
Sh. Sandeep Kumar	4	N.A.	N.A.	1	2

*Adjourned Meeting in respect of the Original Meeting dated 29.05.2023.

CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP(S)/COMMITTEE POSITION(S)

Based on the disclosures received, number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors are within respective limits prescribed under the Act and SEBI Listing Regulations. Further, none of the Executive Directors of the Company served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2024 have been made by the Directors and reported in the Corporate Governance Report which forms part of the Annual Report.

CODE OF CONDUCT:

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Chairman and Managing Director of the Company is attached as **Annexure “A”** which forms part of this Report of the Directors. The Code of conduct is available on the Company’s website www.apexfinancials.in

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, which forms part of this report as **Annexure - “B”**.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

A. Information as per Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of remuneration of each director to median remuneration of the employees of the Company for the financial year:

Name of Director	Ratio to median remuneration
NIL	NIL

b) The percentage of increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year: None of the Directors drew any remuneration during the year.

Further, the remuneration of the Company Secretary and Chief Financial Officer were not increased during FY 2023-24.

c) Percentage of increase in the median remuneration of employees during the financial year ended March 31, 2024: nil

d) Number of permanent employees on the rolls of the Company as on March 31, 2024: 6 (Six)

e) Average percentage increase made in the salaries of employee and the Managerial Personnel in the FY 2024 was Nil.

f) Affirmation that the remuneration is as per remuneration policy of the Company: Yes

B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The statement containing particulars of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be made available during 21 days before the Annual General Meeting in electronic mode to any Shareholder upon request sent at the E-mail ID: contact@apexfinancials.in

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:

Particulars of loans, guarantees and investments under Section 186 of the Act during the year under report are provided in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

In terms of the provisions of the Act, the SEBI Listing Regulations and the RBI Directions, the Board of Directors adopted 'Related Party Transaction Policy' to ensure obtaining of proper approvals and reporting of transactions with related parties which can be accessed at: <https://www.apexfinancials.in>.

In terms of Section 177 of the Act and Regulation 23 of the SEBI Listing Regulations read with the Related Party Transaction Policy of the Company, transactions with related parties were placed before the Audit Committee for its approval and omnibus approval of the Audit Committee was obtained for related party transactions of repetitive nature, within the limits prescribed by the Board of Directors. The Audit Committee is periodically updated with respect to related party transactions executed under omnibus approval. All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, copy of the Annual Return of the Company is placed on the website of the Company and is accessible at the web-link: www.apexfinancials.in.

CORPORATE GOVERNANCE:

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Corporate Governance Report, as stipulated under Regulation 17 to 27 and Clause (b) to (i) and (t) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations, forms part of the Annual Report. We have reported in **Annexure-D** to this report, the extent of compliance of Corporate Governance practices in accordance with Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The requisite certificate from M/s. S. Behera & Co., Company Secretaries, New Delhi signed by Mr. Shesdev Behera, Practicing Company Secretary (COP No. 5980) confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations is appended at the end of aforesaid report.

CERTIFICATE UNDER REGULATION 34(3) OF SEBI LISTING REGULATIONS:

The Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations, from M/s. S. Behera & Co., Company Secretaries, confirming the compliance of the provisions of Corporate Governance by the Company and that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies either by Securities and Exchange Board of India or the Ministry of Corporate affairs or any other Statutory Authorities. The said certificate forms part of this report as **Annexure-“E”**.

STATUTORY AUDITORS AND THEIR REPORTS:

Pursuant to the provisions of Section 139 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Mahesh Kumar & Company, Chartered Accountants, New Delhi (FRN: 09668N), the Statutory Auditors of the Company, can hold office upto the conclusion of the 41st Annual General Meeting of the Company.

The Notes to Accounts forming part of financial statements are self-explanatory and need no further explanation.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

Further no frauds were reported by the Statutory Auditors of the Company in terms of Section 143 (12) of the Companies Act, 2013 read with Rules made thereunder.

SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 read with Companies (Accounts) Rules, 2014 and other applicable provisions, if any of the companies Act, 2013, the Board in its meeting held on 10.08.2023, has appointed M/s S. Behera & Co., Company Secretaries, New Delhi (CP No. 5980) as the Secretarial Auditors of the Company for the Financial Year 2023-24.

As required under the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit has been carried out by M/s. S. Behera & Co., Company Secretaries, New Delhi (CP No. 5980) for the FY 2023-24 and their Report forms part of this Annual Report as **Annexure “F”**.

The said report does not contain any adverse observation or disqualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 read with Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on 10.08.2023, has appointed Mrs. Vandana Tarika, Chartered Accountant, New Delhi as the Internal Auditor of the Company for Financial Year 2023-24.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is primarily engaged in NBFC activities. Being a NBFC and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding

conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and Rules made there under. During the year under review, the Company does not have any Foreign Exchange Earnings and outgo.

DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(5) OF THE COMPANIES ACT, 2013:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 the Directors of your Company confirm that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the Financial Year and of the Profit of the Company for that period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Board of Directors prepared the annual accounts for financial year ended March 31, 2024 on a 'Going Concern' basis.
- e. The Board of Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and have been operating efficiently.
- f. The Board of Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.
- g. The Board of Directors have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

FAMILIARIZATION PROGRAMME:

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the rules made there under, the criteria for complying with the CSR activity does not apply to the Company throughout the year.

FIT AND PROPER CRITERIA:

All the Directors meet the fit and proper criteria stipulated by RBI.

MAINTENANCE OF COST RECORDS:

The provisions of Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, are not applicable to your Company for the F.Y. 2023-24.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company has also taken software containing structural digital database for maintaining names of persons with whom unpublished price sensitive information is shared. The software contains details of information shared and the names of such persons with whom information is shared under this regulation along with the Permanent Account Number. The Code requires pre-clearance for dealing in the Company's securities and prohibits the purchase or sale of Company securities by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. The Code is available on the website of the company at <https://www.apexfinancials.in>.

INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company continues to follow a robust anti-sexual harassment policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' ('POSH') in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder and complied with the applicable provisions of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the period under report.

Further, during the year under report, the Company has not received any complaint of Sexual Harassment pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DETAILS OF APPLICATION/ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the FY 2023-24, neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company.



DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUTION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the FY 2023-24, the Company has not done any one-time settlements with any Banks or Financial Institutions. Hence no disclosure is required.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under report, there are no significant material orders passed by the regulators/courts/tribunals, which would impact the going concern status of your Company and its future.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the period under report, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

ACKNOWLEDGEMENT:

The Directors wish to place on record their sincere appreciation to the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company across all levels, resulting in successful performance during the year. It will be the Company's endeavour to nurture these relationships in strengthening business sustainability.

**For and on behalf of the Board of Directors of
Apex Capital and Finance Limited**

**Place: New Delhi
Date: 14.08.2024**

**(Ramesh Shah)
Chairman
DIN: 00029864**



**ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR
THE FINANCIAL YEAR 2023-24**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended on March 31, 2024 from all the Board Members and Senior Management Personnel.

**For and on behalf of the Board of Directors
Apex Capital and Finance Limited**

**(Shekhar Singh)
Managing Director
DIN: 00039567**

**(Ramesh Shah)
Chairman
DIN: 00029864**

**Place: New Delhi
Date: 07.05.2024**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**I. COMPANY OVERVIEW:**

Apex Capital and Finance Limited (the “Company”) is an NBFC and is engaged in the business of providing various financial services, such as loans, advances, investments, leasing, hire-purchase and more. The Company is regulated by the Reserve Bank of India (RBI) under the framework of the RBI Act, 1934. The main objective of the Company is to finance various individuals, corporates, firms, societies and Industrial enterprises by way of making loans and advances in India and to carry out all such activities as may be ancillary to the achievement of main objectives of the Company.

INDUSTRY STRUCTURE AND DEVELOPMENT:

Non-banking financial companies (NBFCs), public and private banks, and financial institutions form the four broad constituents of the credit ecosystem of the Indian financial sector, with NBFCs being a key pillar therein.

NBFCs remain an important constituent of India’s financial sector, and continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, innovative products, quick decision making, customer orientation and prompt service standards have differentiated NBFCs from banks.

Considering the reach and expanse of NBFCs, these entities are well-suited to bridge the financing gap in a large country like India. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians.

The sector has undergone remarkable growth and has established itself as a significant player in the country’s financial landscape. As of FY 2023, the NBFC sector reached an impressive size of US\$ 326 billion, underscoring its influence in the financial domain. Growth in the business of NBFCs is primarily attributed to a substantial increase in the demand for specialised financial services, particularly from Micro, Small, and Medium Enterprises (MSMEs), which typically face challenges in obtaining loans from traditional banks. Moreover, the rise of digitisation has been a driving force behind the NBFC sector’s growth. Adoption of digital platforms has enabled NBFC’s to broaden their customer base, streamline operations, reduce costs and enhance overall customer experience. This transformation is further accentuated by the role of emerging technologies like artificial intelligence, machine learning, robotic process automation and big data.

NBFCs are stronger and more resilient today, and better positioned in almost all operationally critical parameters. Provisioning levels have also increased in the past couple of years, as NBFCs created management overlays to provide for uncertainty pertaining to the pandemic. Overall, the sector has much stronger balance sheets today.

NBFCs also contribute to capital formation in the economy by channelling savings into productive investments. They mobilize funds from various sources and invest them in projects and businesses that require financing. NBFCs indirectly contribute to overall economic growth. Their role in credit intermediation helps in stimulating consumption and investment, leading to economic expansion.

Your Company's performance for the F. Y. 2023-24 has to be viewed in the context of aforesaid economic and market environment.

II. OPPORTUNITIES AND THREATS:

The establishment of Non-Banking Financial Companies (NBFCs) in India is driven by various threats and challenges that traditional banking institutions may not be equipped to address adequately. These risks include potential asset-liability mismatches, credit concentration risks, and operational vulnerabilities. As a result, regulatory oversight is crucial to ensure the stability of the NBFC sector and protect the interests of consumers and investors. The Reserve Bank of India (RBI) closely monitors NBFCs and implements prudential regulations to mitigate these risks and promote a robust and resilient financial system in the country.

NBFCs have various ways to grow their business, including obtaining affordable loans from multilateral development banks and using blended finance instruments to access concessional capital. Additionally, NBFCs can transform their operations by utilising digital tools and resources, which not only reduces their environmental impact but also improves governance and resource management. Overall, opportunities and sustainability are important drivers for growth in the NBFC sector and being innovative and ahead of the curve will lead to success in the market.

NBFC creates an opportunity in creating for the Indian financial system, contributing significantly to economic growth, financial inclusion, and credit availability. Following are the areas where NBFC sector played a crucial role in India's overall development over the years:

1. **Credit Penetration and Financial Inclusion:** NBFCs have been instrumental in increasing credit penetration in India, especially in regions and sectors where traditional banks have limited reach. They have been successful in catering to the needs of underserved and unbanked segments of the population, contributing to financial inclusion.
2. **Diverse Financial Products:** NBFCs have introduced innovative and specialized financial products to meet the specific needs of different customer segments. From microfinance for the economically weaker sections to housing finance and vehicle loans, NBFCs have diversified the range of financial services available in the country.
3. **Complementing Banking Sector:** NBFCs complement the role of banks by providing additional channels for credit intermediation. They have been crucial in easing the pressure on the banking sector by taking up certain types of lending and serving niche markets, thereby promoting a more balanced and diversified financial system.
4. **Supporting MSMEs and Infrastructure Development:** NBFCs play a significant role in supporting the growth of Micro, Small, and Medium Enterprises (MSMEs), which are vital contributors to the Indian economy. They also contribute to infrastructure development by financing projects in this sector.
5. **Job Creation:** The growth of the NBFC sector has led to increased employment opportunities in various financial services-related roles. This has a positive impact on the overall economy by generating income and increasing consumer spending.
6. **Enhanced Competition and Innovation:** The presence of NBFCs has spurred healthy competition in the financial sector, leading to innovation in products and services. This

benefits consumers as they get access to a broader range of financial products at competitive rates.

7. Rural and Agricultural Finance: NBFCs have played a significant role in rural and agricultural finance. They have supported farmers and rural businesses by providing credit and financial services tailored to their needs.

In conclusion, the NBFC sector has significantly contributed to India's overall development by expanding credit access, promoting financial inclusion, supporting economic growth, and offering innovative financial products. Its continued growth and evolution will remain vital for sustaining and strengthening India's financial ecosystem in the future.

III. SEGMENT-WISE PERFORMANCE:

The Company is engaged in a single segment i.e. finance/lending. Details of performance have been provided in this report.

IV. OUTLOOK:

According to a report by Infomerics Ratings, the NBFC sector has showcased strong resilience and growth with an improvement in asset quality, lower GNPA ratio and a healthy capital position. While the credit growth of NBFCs have been accelerating, the NBFC sector has also been the largest net borrowers from the financial ecosystem. Non-Bank Financial Companies have increased their share in total credit to more than one-fourth now from a share of only one-sixth a decade ago.

NBFCs have demonstrated strong financial health, similar to the banking sector. As of end of March 2024, the gross non-performing assets (GNPAs) of both scheduled commercial banks (SCBs) and NBFCs were below 3 percent of total advances. Provisional data shows that the GNPA ratio for NBFCs stood at 2.5 percent at the end of March 2024, revealed a latest report by Informerics Ratings.

Further, the capital position of NBFCs remains healthy CRAR stood at 26.6 percent in March 2024, well above the regulatory minimum requirement. Over the past four years, the personal loans category surged by a compound annual growth rate (CAGR) of 33%, significantly outpacing the overall credit growth of nearly 15%.

The RBI increased risk weights on unsecured consumer credit and bank credit to NBFCs on November 16, 2023, to pre-empt buildup of any potential risk in these segments.

NBFCs are expected to play a crucial role in the India growth story fuelling formalised credit penetration among the underserved. Policy push, regulatory oversight and digital across the value chain are expected to define the growth of this sector.

Apex Capital and Finance Limited expects to improve its performance in financial year 2024-25. The approach would be to continue with the growth momentum while balancing risk. The Company will continue to invest in strengthening risk management practices; and in maintaining its investment in human resources to consolidate its position as a potential NBFC in India.

V. RISK MANAGEMENT:

In view of the growing volatility in the operating environment impacting global businesses on an unprecedented scale, we are reinforcing the risk management and mitigation mechanism. It is a fundamental aspect of good governance and prudent business practices, contributing to the long-term success and sustainability of the organization.

Incorporating risk management as an integral part of the business strategy requires a systematic approach, involving risk assessments, risk appetite determination, risk monitoring, and periodic reviews. It also necessitates a risk-aware culture where employees at all levels understand their roles in managing risks and are encouraged to report potential issues promptly. Ultimately, effective risk management strengthens a company's resilience and contributes to its long-term success in a dynamic and unpredictable business landscape.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company during the year under reference was reasonably good. For detailed information, please refer to Directors' Report, which forms part of this Annual Report.

VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Apex Capital and Finance Limited has kept a sharp focus on employee engagement. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence by thriving on our positivity.

**For and on behalf of the Board of Directors of
Apex Capital and Finance Limited**

**(Ramesh Shah)
Chairman
DIN: 00029864**

**Place: New Delhi
Date: 14.08.2024**

FORM AOC- 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis: N.A.

Sr. No .	Name of the Related Party	Nature of Relationship	Nature of contracts / arrangements / transactions	Amount Rs.	Duration of the contracts / arrangements s/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any
NIL							

For and on behalf of the Board of Directors of
Apex Capital and Finance Limited

(Ramesh Shah)
Chairman
DIN: 00029864

Place: New Delhi
Date: 14.08.2024

REPORT ON CORPORATE GOVERNANCE

To be one of the top ranking Corporate to achieve sustained growth of business and profitability in core areas of providing credit facilities and other related operations, the company need to fulfil socio economic obligations and achieve excellence in customer service through up-gradation of skills of staff, their effective participation and making use of state of art technology.

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interest while conducting business.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and the Regulations of the Reserve Bank of India ('RBI') for Non-Banking Financial Companies (the 'RBI Regulations'), as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

Corporate Philosophy:

Your Company is committed to practice good corporate governance which enjoins the highest standard of ethical and responsible conduct of business to create value for all stake holders. The philosophy of your Company is to enhance the long-term economic value of the Company, its stakeholders and the society at large by adopting better corporate practices which not only ensures that the Company operates within the regulatory framework but also strive to achieve more transparency in management and institutional soundness.

1. Board of Directors

a) The Board of Directors ('Board') and its Committees play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency, and accountability in creating long term stakeholder value.

The present strength of the Board is 5 (Five) Directors. The Managing Director is Executive Director and all other Directors are non-executive, consisting of 2 (two) independent directors and 2 (two) non-executive & non-independent directors. The Chairman is a Non-Executive, Independent Director. The present constitution of Board adequately complies with the present requirement of composition of Board under Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The Independent Directors aforesaid adequately meet the criteria laid down in Section 149 of Companies Act, 2013 and other relevant laws as per declarations received by the Company.

The attendance record of directors for the year ended 31/03/2024 and other information about them as required under the Listing Regulations is as follows:

Sl. No.	Name of the Director	Whether Promoter/Executive or Non-Executive/Independent	No. of Board Meetings \attended during F.Y.2023-2024	Whether attended AGM held on 30/09/2023	No. of Directorships in other Public Limited Companies as on 31/03/2024	No. of Committee** positions held in other Public Limited Companies	
						Chairman	Member
1	Shri Ramesh Shah (Chairman)	Independent, Non-Executive	3	Yes	4	2	4
2	Smt. Promila Bhardwaj (Director)	Independent, Non-Executive	4*	No	3	2	5
3	Shri Shekhar Singh (Managing Director)	Executive	4	Yes	0	0	0
4	Shri Sumit Choudhary (Director)	Non-Executive-Non Independent	4*	Yes	0	0	0
5	Shri Sandeep Kumar (Director)	Non-Executive-Non Independent	4	Yes	0	0	0

* Adjourned Meeting of the Original Meeting dated 29.05.2023 held on 05.06.2023

** Committee refers only Audit Committee and Stakeholder Relationship Committee.

None of the directors is a member of more than 10 Board-level committees, namely the Audit and the Stakeholders Relationship Committee or a Chairman of more than five such Committees, as required under Regulation 26 of the Listing Regulations. The directorship in other companies excludes directorships in any foreign company, private company and company under Section 8 of the Companies Act, 2013.

b) Board meetings and attendance

During the year ended 31/03/2024, 4 (Four) Board meetings were held with at least one meeting in every quarter on 29/05/2023 and 05/06/2023(Adjourned meeting of 29/05/2023), 10/08/2023, 14/11/2023 and 14/02/2024 and the gap between two Board meetings did not exceed 120 days. The information as required under Schedule V (C) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is made available to the Board. The agenda and papers for consideration at the Board and its committee meetings are circulated in advance as required under law. Adequate information is circulated as part of the Board papers and is also made available at the Board meeting to enable the Board to take informed decisions.

The dates on which Board meetings were held and directors present are as follows:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present	Leave of absence was granted to:
1	29/05/2023	5	5	None
	05/06/2023*	5	3	Mrs. Promila Bhardwaj and Mr. Sumit Choudhary
2	10/08/2023	5	4	Mr. Ramesh Shah
3	14/11/2023	5	5	None
4	14/02/2024	5	5	None

* Adjourned Board Meeting of the Original Meeting held on 29.05.2023

c) There were no material transactions with the non-executive directors during the year under review. For other related party transactions, necessary disclosures have been made under the head “Notes forming part of financial statement” in the annual accounts for the year under review.

- d) Information supplied to the Board: The Board has unfettered and complete access to any information within the Company and to any employee of the Company. All other relevant information as and when required including those envisaged in Regulation 17 of the listing regulations was regularly provided to the Board and Committees thereof. The requisite CEO and CFO certification was also placed before the Board along with the quarterly and annual accounts for the year under review as required under Regulation 33 of the listing regulations.
- e) Details of remuneration paid to the Directors during the Financial year ended on 31/03/2024:

(Amount in Lacs)

S. No.	Name of the Director	Salary	Perquisites	Sitting fee	Commission	Total
1	Shri Ramesh Shah	N.A.	N.A.	2.20	N.A.	2.20
2	Smt. Promila Bhardwaj	N.A.	N.A.	2.00	N.A.	2.00
3	Shri Shekhar Singh	N.A.	N.A.	N.A.	N.A.	N.A.
4	Shri Sumit Choudhary	N.A.	N.A.	1.20	N.A.	1.20
5	Shri Sandeep Kumar	N.A.	N.A.	1.20	N.A.	1.20

Notes:

- i. Currently, the Company does not have any stock option scheme.
- ii. No remuneration, except sitting fee, is paid to Non-Executive Directors. The non executive directors of your Company are paid only sitting fees and they are not entitled to any stock options and no payment of commission has been approved by the members.
- iii. No director held any shares of the Company as on 31.03.2024. None of the directors are related to each other.
- iv. The service contract in case of Managing Director is 5 years ending on 13/02/2027. Presently, all the directors other than Managing Director & Independent directors are liable to retire by rotation as per provisions of the Companies Act, 2013.
- v. As on 31st March, 2024, no payment has been made to Managing Director of the Company except the reimbursement of actual conveyance incurred by him for the purpose of development of business of the Company.

f) Code of Conduct

The Code of Conduct is applicable on all directors and senior managerial personnel of the Company with certain provisions applicable to all employees e.g. insider trading etc. The Code of Conduct is available on the Company’s website.



The Company has received a declaration from Chairman and Managing Director of the Company that all Board members and other concerned have complied with the code.

Declaration for compliance with the Code of Conduct		
Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We do hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended on March 31, 2024 from all the Board Members and Senior Management Personnel.		
Date: 07/05/2024 Place: New Delhi	Shekhar Singh Managing Director DIN:00039567	Ramesh Shah Chairman DIN:00029864

g) Disclosures regarding appointment or re-appointment of Directors

The relevant information about Directors retiring by rotation and appointment of Independent Directors have been furnished in notice convening the ensuing Annual General Meeting.

Regarding familiarization program imparted to independent directors, the Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The details of the said familiarization program is available at www.apexfinancials.in.

h) Names of the listed entities where Directors are on Board including Apex Capital and Finance Ltd.:

Name of Directors	Name of Listed Company	Category
Shri Ramesh Shah	Apex Capital and Finance Ltd. Sainik Finance & Industries Ltd. Sindhu Trade Links Ltd.	Chairman-Independent Director Independent Director Independent Director
Smt. Promila Bhardwaj	Apex Capital and Finance Ltd. Yatharth Hospital & Trauma Care Services Limited	Independent Director Independent Director
Shri Shekhar Singh	Apex Capital and Finance Ltd.	Managing Director.
Shri Sumit Choudhary	Apex Capital and Finance Ltd.	Non-Executive Director
Shri Sandeep Kumar	Apex Capital and Finance Ltd.	Non-Executive Director

Key Board qualifications, expertise and attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Board is in the compliance with the highest standards of corporate governance.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Definitions of director qualifications	
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, and financial reporting processes, or experience in handling financial function at top level or in the field of Company's business.
Gender diversity	Representation of gender or other perspectives that expand the Board's understanding of the needs and viewpoints of our employees, government and other stakeholders.
Leadership	Leadership experience for an enterprise resulting in a practical understanding of organizations, processes, strategic planning, and risk management.
Governance	Experience on a public company board to develop insights about maintaining board and management accountability, protecting stakeholder interests, and observing suitable governance practices.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean, the member does not possess the corresponding qualification or skill.

Name	Financial	Leadership	Governance
Shri Ramesh Shah	√	√	√
Smt. Promila Bhardwaj	√	√	√
Shri Shekhar Singh	√	√	√
Shri Sumit Choudhary	√	√	√
Shri Sandeep Kumar	√	√	√

2. Audit Committee

a) Composition

The Audit Committee comprised of Sh. Ramesh Shah (Chairman), Sh. Shekhar Singh and Smt. Promila Bhardwaj as members. Majority of members are independent directors including Chairman of the Committee. All the members of Committee are financially literate and all members have extensive experience in areas of finance, taxation and other financial services. The Company Secretary of the company acts as Secretary of the Committee.

b) Terms of reference

The role, terms of reference, authority and powers of the Committee were in conformity with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with section 177 of the Companies Act, 2013. The Audit Committee inter-alia advises the management on areas where systems, processes, measures for controlling and monitoring revenue, internal audit and risk management can be improved. The Company Secretary is the Secretary of the Committee. The Statutory Auditors are regularly invited for meetings of the Committee. The Internal Auditors, the CFO and other executives are also invited to Committee's meetings, whenever required. The minutes of Audit Committee meetings are regularly placed before the Board. The Board had accepted all the recommendations made by Audit Committee and the Internal Auditor during the year under review.

c) Meetings and attendance

During the year ended on 31/03/2024, 5 (Five) meetings of Audit Committee were held on 29/05/2023, 05/06/2023, 10/08/2023, 14/11/2023 and 14/02/2024. The summary of attendance of members is as under:

Name	Sh. Ramesh Shah	Sh. Shekhar Singh	Smt. Promila Bhardwaj
Attendance in meetings	4	5	4

The dates on which Audit Committee meetings were held and the Committee Members presence are as follows:

Sr. No.	Date of Audit Committee Meeting	Audit Committee Strength	No. of Directors present	Leave of absence was granted to:
1	29/05/2023	3	3	Nil
2	05/06/2023	3	2	Mrs. Promila Bhardwaj
3	10/08/2023	3	2	Mr. Ramesh Shah
4	14/11/2023	3	3	Nil
5	14/02/2024	3	3	Nil

3. Nomination and Remuneration Committee

a) Composition

The Nomination and Remuneration Committee (‘NRC’) comprised of Smt. Promila Bhardwaj, Chairperson of the NRC with Shri Ramesh Shah and Shri Sumit Choudhary as members. The NRC continues to comply with the constitution norms stipulated in Listing Regulations. The Company Secretary acts as Secretary of the NRC.

b) Terms of reference

The NRC formulates the remuneration and other benefits for directors including key managerial personnel subject to approval of the Board. The NRC performs other roles detailed out in the listing regulations or as assigned by the Board from time to time. During the year under review One (1) meetings of NRC was held on 28/03/2024. The Company has in place performance evaluation criteria for Board, Committees, Chairperson and Directors. The performance evaluation criteria for independent directors is based on participation, contribution, effective utilization of expertise & skill, relationship with stakeholders, maintenance of confidentiality, independent judgment, willingness to contribute time etc.

The NRC has complied with composition and requirements of applicable regulations.

c) Meetings and attendance

The summary of attendance of members is as under:

Name	Smt. Promila Bhardwaj	Shri Ramesh Shah	Shri Sumit Choudhary
Attendance in meetings.	1	1	1

The dates on which NRC meetings were held and the Committee Members present are as follows:

Sr. No.	Date of NRC Meeting	NRC Strength	No. of Directors present	Leave of absence was granted to:
1	28/03/2024	3	3	None

4. Stakeholders Relationship Committee

a. Composition and terms of reference

The Stakeholders Relationship Committee (‘SRC’) comprised of Shri Sumit Choudhary, Chairman of the SRC with Shri Ramesh Shah and Shri Sandeep Kumar as members. The Company Secretary acts as Secretary of the SRC. The SRC is vested with the requisite powers and authority to specifically look into the redressal of the shareholders and investor’s grievances apart from powers of issuing duplicate shares, transfer of shares and other related matters. The processing of request for dematerialisation/ transfer/ transmission/ issue of duplicate certificates and matters related thereto is processed by M/s. Skyline Financial Services Pvt. Ltd., the Registrar & Transfer Agent with in the time prescribed. The SRC continues to comply with the constitution norms stipulated in Listing Regulations.

With the notification dated 30/11/2018, SEBI has amended Regulation 40 of the Listing Regulations prohibiting transfer of shares held in physical form after 31/03/2019. Accordingly, only the shares held in dematerialized form can be transferred after 31/03/2019 and transmitted and transposed after 24/01/2022. The aforesaid prohibition is not applicable for transfer deeds once lodged prior to 01/04/2019 and returned due to deficiency in documents (‘defective deeds’). The last date for lodging defective deeds was 31/03/2021 as per SEBI circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020.

The minutes of the Committee meetings are regularly placed before the Board.

b. Meetings and attendance

During the year under review, 1(One) meeting of Stakeholders Relationship Committee (‘SRC’) were held on 28/03/2024.

The summary of meetings attended by members of Committee is as under.

Name	Shri Sumit Choudhary	Shri Ramesh Shah	Shri Sandeep Kumar
Attendance in meetings	1	1	1

The dates on which SRC meetings were held and the Committee Members present are as follows:

Sr. No.	Date of SRC Meeting	SRC Strength	No. of Directors present	Leave of absence was granted to:
1	28/03/2024	3	3	None

c. Shareholders Complaints

The Company had not received any complaints during the financial year ended 31st March, 2024.

5. Securities Committee

a. Composition and terms of reference

The Securities Committee comprised of Sh. Ramesh Shah (Chairman), Sh. Shekhar Singh and Sh. Sumit Choudhary as members. The Chairman of the Committee is an independent director. The committee has been constituted to ease out the process of issue and allotment of securities in future. The Company Secretary of the company acts as Secretary of the Committee. During the year no meetings of the Committee were held.

6. Other Committees of Board of Directors:

a) Finance and Executive Committee Composition and terms of reference

The Finance and Executive Committee as on 31/03/2024 comprised of Shri Shekhar Singh, Chairman of the Committee with Shri Sumit Choudhary and Shri Sandeep Kumar as members. The Finance and Executive Committee has been constituted to look after the day-to-day activities of the Company. The terms of reference of this Committee are approved by the Board.

b) Risk Management Committee

The provisions of Regulation 21 read with clause 5A of part C of Schedule V of Listing Regulations are not applicable to the Company for the year under review.

c) CSR Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the rules made there under, the constitution of the CSR committee is not applicable to the Company during the FY 2023-24.

7. General Body Meetings

a. Details of the last three Annual General Meetings (AGM) and Extra-ordinary General Meeting (EGM).

Financial year ended	Date	Time	Venue
March 31, 2023 (AGM)	September 28, 2023	3:00 p.m.	From registered office through Video Conferencing ('VC')/ Other Audio Visual Means('OAVM')
March 31,2022 (AGM)	September 30, 2022	3.30 p.m.	From registered office through Video Conferencing ('VC')/ Other Audio Visual Means('OAVM')
March 31,2021 (AGM)	September 30, 2021	3.00 p.m.	From registered office through Video Conferencing ('VC')/ Other Audio Visual Means('OAVM')

b. Special resolution passed in the previous 3AGMs

Special resolutions were passed in the AGM held on 30.09.2022.

c) Postal ballot

During the year under review, no item was approved through postal ballot.

8. Disclosures**a. Related party transactions**

The Company has a policy on 'Materiality of Related Party Transactions and dealing with Related Party Transactions' which is hosted on the website of the Company and can be accessed at the following link: <http://www.apexfinancials.in>.

As per the policy, all Related Party Transactions (RPT's) are approved by the Audit Committee. The Audit Committee had granted omnibus approval for related party transactions during 2023-24 in line with the provisions of the Act, SEBI (LODR) and the policy on RPTs. A report on such transactions was submitted to the Audit Committee on a quarterly basis. Further, the periodical disclosure of RPTs on a consolidated basis in the prescribed format was filed with the Stock Exchanges on half-yearly basis and also hosted on the website of the Company.

b. Statutory compliance, penalties and strictures

The Company has complied with all applicable requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital market during the year under review. The details of penalties/strictures on the Company in last three years: NIL

c. Legal Proceedings

There are no pending cases relating to disputes between investors and the Company.

d. Whistle Blower Policy/Vigil Mechanism

The Company has adopted the whistle blower policy and no personnel have been denied access to the audit committee.

e. Certificate on disqualification of Directors

The requisite certificate by Company Secretary in practice that none of the Directors were disqualified to be appointed as directors during the year is annexed to this Report.

f. Web link for different policies of the Company.

The Web Link for the different policies of the Company including policy for determining 'material' subsidiaries and policy on dealing with related party transactions is available at www.apexfinancials.in



g. Compliance of Non-mandatory requirements

i. Finance and Executive Committee:

The Board delegated some of the powers to this committee including opening of various bank/demat accounts, borrowing money subject to the upper limit approved by the members and such other assignments as may be given by the Board from time to time.

- ii. Presently, the positions of Chairman and Managing Director are held by separate persons.
- iii. There was no qualification in the auditor’s report on the annual accounts of the Company for the year under review.
- iv. The report of internal auditor is placed before the audit committee and the internal auditor is regularly invited to meeting of audit committee.

9. Communication to Shareholders

The Company does not send newsletter to shareholders on quarterly or half yearly basis. The Company publishes un-audited quarterly results and annual audited results in prescribed format, in two newspapers viz. ‘The Financial Express’ and ‘Jansatta’ regularly. The said results and other quarterly compliances under various regulations of the listing regulations along with reconciliation of share capital are uploaded on <https://listing.bseindia.com> a platform provided by BSE Ltd. The said results are also made available on the Company’s website at www.apexfinancials.in in terms of regulation 46 of the listing regulations. Further, disclosures pursuant to the listing regulations are promptly communicated to the concerned stock exchanges. The documents filed by the Company with Registrar of Companies can be inspected at MCA’s website namely www.mca.gov.in, the Company Identification Number (CIN) of Company is **L65910DL1985PLC021241**.

- a. During the year under report, the company has not made any presentations to any analysts/ institutional investors.
- b. The ‘Management Discussion and Analysis’ forms part of annual report for the year under review. The Company, however, assumes no responsibility in respect of forward looking statements, which may be amended or modified in future on the basis of subsequent developments or events.
- c. The email of the Company is contact@apexfinancials.in. This e-mail ID is also used for redressal of investor complaints in compliance of regulation 46 of the listing regulations which is displayed on the Company’s website www.apexfinancials.in under heading “Investors contact” and ‘[contact us](#)’. The queries may also be addressed to the Company Secretary at the registered office of the Company i.e. Flat No. F, 8th Floor, Hansalaya Building, Connaught Place, New Delhi-110001.

10. Shareholders Information

a. Annual General Meeting

- Date and time	:	26 th day of September, 2024 at 03.30 p.m.
- Through	:	Video Conferencing (“VC”)/Other Audio-Visual Modes (“OAVM”).

- Financial Year	:	April 2023 to March 2024.
- Book Closure	:	From 21.09.2024 to 26.09.2024 (both days inclusive)
- Buy back of shares	:	No buy back of shares made/proposed during the period under review.
- Dividend payment date	:	No dividend has been recommended by the Board of Directors of the Company for the FY 2023-24.

b. Listing at Stock Exchanges

The equity shares of the Company are listed at following Stock Exchanges:

- BSE Limited (BSE)/(ScripCode:541133)

The annual listing fee has been paid to BSE as mentioned above upto the year 2023-2024.

c. Stock Market data

No trading has been occurred during the financial year 2023-2024.

d. Registrar and Transfer Agents and Share Transfer System

The Company has appointed M/s Skyline Financial Services Pvt. Ltd., as its Registrar & Transfer Agent for entire shareholder services viz. Processing request for transfer, other shareholder services, dematerialisation of holding, providing connectivity services with depositories in compliance of SEBI’s circular No. D&CC/F/TTC/CIR-15/2002 dated 27/12/2002.

e. Investors Correspondence

For any query relating to transmission of shares, dematerialisation, change of address etc. Please write to:

Skyline Financial Services Pvt. Ltd.,
D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020.
Phone Nos. +91-11 – 40450193-97, 26812682-83.
Email- info@skylinerta.com

For any further assistance in said matters, queries may be addressed to the Company Secretary at the registered office of the Company. Information update in respect of shares held electronically can be done by submitting request to the respective depository participant.

f. Distribution of shareholding as on March 31,2024

Slab of shareholding	No. of shareholders	%age to total no. of shareholders	No. of shares	Nominal value of share held (Amt in Rs.)	%age
1-500	79	72.48	1514	15140.00	0.03
501-1000	-	-	-	-	-
1001-2000	-	-	-	-	-
2001-3000	-	-	-	-	-
3001-4000	-	-	-	-	-
4001-5000	-	-	-	-	-
5001-10000	-	-	-	-	-
10001 and above	30	27.52	5918464	59184640.00	99.97
Total	109	100.00	59,19,978	5,91,99,780.00	100.00

According to categories of shareholders on March 31, 2024

Sl. No.	Categories	No. of Shares	Amount in Rs.	Percentage of Shareholding
1	Promoter and Promoter Group	43,22,448	4,32,24,480.00	73.01
2	Financial Institution and Banks	-	-	-
3	Mutual Fund	-	-	-
4	FIs	-	-	-
5	Corporate Bodies	1,26,990	12,69,900.00	2.15
6	Clearing Members	-	-	-
7	Indian Public	8,11,231	81,12,310.00	13.70
8	NRI/OCBs/FN	-	-	-
9	NBFC	-	-	-
10	LLP	-	-	-
11	FPI	-	-	-
12	HUF	6,59,309	65,93,090.00	11.14
	Grand Total	59,19,978	5,91,99,780.00	100.00

g. Dematerialisation of Shares and liquidity

87.58% of the total share capital of Company was held in dematerialized form as on 31/03/2024. The shares of Company are listed and traded in BSE Ltd.

h. There were no ADRs/GDRs/ Warrants or other convertible instruments outstanding as on 31/03/2024.

i. Reconciliation of Capital

The requisite certificate by a practicing company secretary was duly submitted to the stock exchanges, where the securities of the Company are listed, at the end of each quarter, within prescribed time.

j. Financial Calendar (tentative)

Quarter ending	June 30, 2024	Second week of August, 2024
Quarter ending	September 30, 2024	Second week of November, 2024
Quarter ending	December 31, 2024	Second of February, 2025
Year ending	March 31, 2025#	End of May, 2025
Annual General Meeting for the year ended	March 31, 2025	September, 2025

For the quarter ending 31/03/2025 un-audited results may not be published and only audited results will be published, unless decided otherwise.

k. Shareholders' and Investors' Grievances

The Board of Directors of the Company have constituted a Stakeholders' Relationship Committee to specifically look into and resolve grievances of security holders, viz., shareholders, debenture holders and deposit holders. The Composition of the Committee and details on investor complaints received during the year are given in the Report on Corporate Governance.

Furthermore, the Stakeholder & Investors Grievance committee also focuses on various changes/dispute resolution mechanism circulated by SEBI vide different circulars/guidelines issued in the interest of the investors/shareholders from time to time.

l. Subsidiary Companies

The Company has no subsidiary Company in terms of Regulation 16 of the listing regulations, as amended as per financial results for the immediately preceding year.

m. Plant Location

Not applicable since the Company is not into manufacturing or similar activity.

n. Credit Rating

No credit ratings of any kind/class were required to be obtained by the Company during the year under review.

o. Commodity price risks and hedging activities

Your Company does not take positions in trading/investing in commodities segment.

p. Utilization of funds raised

No funds were raised through preferential allotment or qualified institutions placement by the Company during the year under review.

q. Consolidated Remuneration to Statutory Auditors

The Statutory Auditors ('SA') had not been engaged by any of the network entity of the Company for any services during the year under review and therefore no remuneration was paid to them by aforesaid entities. The details of remuneration paid to SA for the period under review has been detailed in Notes to Accounts for the year under review under the head 'Auditors Remuneration'.

**For and on behalf of the Board of Directors of
Apex Capital and Finance Limited**

**Place: New Delhi
Date: 14.08.2024**

**(Ramesh Shah)
Chairman
DIN: 00029864**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) read with Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Apex Capital and Finance Limited
Flat No. F, 8th Floor, Hansalaya Building,
Connaught Place, New Delhi – 110001

We have examined all the relevant records of **APEX CAPITAL AND FINANCE LIMITED** (CIN: L65910DL1985PLC021241) (hereinafter referred to as 'the Company') for the purpose of certifying the compliance of the conditions of Corporate Governance as stipulated under Regulation 17 to 27, Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2024.

We further state that this Certificate 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.

For S. Behera & Co.
Company Secretaries

(Shesdev Behera)
FCS No. 8428
C P No.: 5980
UDIN: F008428F000376037

Date: May 15, 2024
Place: New Delhi

CERTIFICATE OF NON -DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Apex Capital and Finance Limited
 Flat No. F, 8th Floor, Hansalaya Building,
 Connaught Place, New Delhi – 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **APEX CAPITAL AND FINANCE LIMITED** having CIN: L65910DL1985PLC021241 (hereinafter referred to as ‘the Company’) having Registered Office at Flat No. F, 8th Floor, Hansalaya Building, Connaught Place, New Delhi – 110001 in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its Officers, We hereby certify that none of the Directors on the Board of the Company, as stated below for the **Financial Year ended March 31, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Sh. Sumit Choudhary	02586702	25/08/2009
2.	Sh. Shekhar Singh	00039567	01/09/2016
3.	Sh. Ramesh Shah	00029864	01/09/2022
4.	Sh. Sandeep Kumar	02767062	01/09/2017
5.	Smt. Promila Bhardwaj	06428534	01/09/2022

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S. Behera & Co.
Company Secretaries

(Shesdev Behera)
Proprietor
CP No. 5980
 ICSI UDIN: F008428F000375951

Date: May 15, 2024
 Place: New Delhi

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
MARCH 31, 2024 (Form No. MR-3)**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
**The Members of
Apex Capital and Finance Limited**
L-3, Green Park Extension,
New Delhi-110 016.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **APEX CAPITAL AND FINANCE LIMITED** (CIN: L65910DL1985PLC021241) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and made available and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, in our opinion we hereby report that, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions stated hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **-Not Applicable as there was no reportable event during the Financial Year under Review;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not applicable as the Company has not issued any shares during the Financial Year under review;**
 - d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable as the Company has not issued any shares/options to directors / employees under the said regulations during the Financial Year under Review;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -**Not Applicable as the Company has not issued and listed any debt securities during the Financial Year under review;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange(s) during the Financial Year under review;** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review;**
- vi. The Company has identified and confirmed the following law(s) as being specifically applicable to the Company:
1. Master Directions, Rules, Regulations and Guidelines, including amendments thereof issued by the Reserve Bank of India as are applicable to NBFC -NDSILC;

We have also examined compliance with the applicable Clauses/ Regulations of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered by the Company with BSE Limited.

We report that, during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, and Guidelines mentioned above to the extent applicable.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliances report of Company Secretary & Compliance Officer and based on the review of the compliance mechanism established by the Company we are of the opinion that, adequate systems and processes exist in the Company commensurate with the size and operations of the company to monitor and ensure compliances with all applicable laws, rules, regulations and guidelines.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director. There were no changes in the composition of Board of Directors during the period under review except to the extent of re-appointment of Mr. Sumit Chaudhary, Non-Executive Director who was liable to retire by rotation which was carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with requisite majority.

We further report that during the audit period no such specific events/actions have taken place in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. which may have a major bearing on the company's affairs.

This report is to be read with our letter of even date which is annexed as **Annexure-'A'** and forms an integral part of this report.

**For S. Behera & Co.
Company Secretaries**

**(Shesdev Behera)
Proprietor
CP No. 5980
ICSI UDIN: F008428F000318661**

Date: May 06, 2024
Place: New Delhi

To,
The Members of
Apex Capital and Finance Limited
L-3, Green Park Extension,
New Delhi-110 016

Our report of even date is to be read along with this letter:

Management’s Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. Behera & Co.
Company Secretaries

(Shesdev Behera)
Proprietor
CP No. 5980
ICSI UDIN: F008428F000318661

Date: May 06, 2024
Place: New Delhi



**FINANCIAL
STATEMENTS**

Independent Audit Report

Balance Sheet

Statement of Profit & Loss

Statement of Change in Equity

Cash Flow Statement

Notes to Financial Statements



INDEPENDENT AUDIT REPORT

To

The Members of
Apex Capital and Finance Limited

Opinion

We have audited the accompanying Ind AS Financial Statements of Apex Capital and Finance Limited having its Registered Office at Flat No. F, 8th Floor, Hansalaya Building, Connaught Place, New Delhi-110001 (**“the Company”**), (PAN-AAACA0209L), (CIN-L65910DL1985PLC021241) which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of other Comprehensive income, the Cash Flow statement and the statement of changes in Equity for the year ended on that date, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as **“Financial Statements”**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended (**“the Act”**) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income , its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Ind AS financial statements in accordance with the standards on auditing (SAs) as specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the ‘code of ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters (**“KAM”**) are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone Ind As financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key Audit matters	How our audit addressed the key audit matters
Revenue Recognition	
The Company has recognized revenue (Interest income) on the Loans & advances made to the parties on accrual System of accounting on the	Our audit procedures on revenue recognized from Parties on the Loans & Advances Included-



<p>basis of agreements entered with the parties on time proportion basis.</p> <ul style="list-style-type: none"> • There is a probability of inaccuracy in calculation of revenue to be recognised as, the calculation of revenue depends on the various factors such as interest rate, Loan Outstanding balances, pre/late payment of instalments etc. 	<ul style="list-style-type: none"> • Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue as per the contracts with the parties.
<p>Impairment of Non-Current Investments & Long-Term Loans & Advances.</p>	
<p>Company has made investments in shares and has also provided Loans & advances to Parties. We have reported this as key audit matter because these two assets are major items of the balance sheet and it forms more than 94% of total assets of the company.</p>	<p>Tested the design and effectiveness of internal controls implemented by the management for identification of credit deterioration and consequently impaired loans, management’s judgement applied for the key assumptions used for the purpose of determination of impairment provision (if any) and Completeness and accuracy of the data inputs used.</p>

Information other than the Financial Statements and Auditor’s Report thereon

The Company’s management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management’s Responsibility for the IND AS Financial Statements

The Company’s board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement , whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-Section (11) of Section 143 of the Act, we give in "**Annexure A**" a statement on matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid Ind AS financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Based on written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect of the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b.) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c.) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- (v) The Company has not declared any dividend during the year ended 31st March 2024 hence no comments required in respect of compliance of provisions of section 123 of the Act.

As required by section 197(16) of the Act based on our audit, we report that the Company has not paid any remuneration to its directors during the year hence no comments required for compliance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except for modifications, if any, made by certain users with specific access in five applications and for direct database changes for all the accounting software. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with does not arise. Further, during our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software where audit trail was enabled.

For Mahesh Kumar & Company
Chartered Accountants
FRN - 09660N

(CA Mahesh Kumar)
(Proprietor)
Membership No. – 088236
UDIN-24088236BKABPQ4799

Place: New Delhi
Date: 14th May, 2024

Annexure -A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of Our Report of even date.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(ii) The company does not have any Intangible Assets.

(b) As explained to us all the assets (Property, Plant and Equipment) have been physically verified by the management at a reasonable interval. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us, the company does not have any immovable property. Therefore, in our opinion, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.

(d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or any intangible assets during the year. Therefore, in our opinion, the requirement on reporting whether the company has revalued its assets is not applicable.

(e) According to the information and explanations given to us, the company is neither holding any benami property nor any proceedings have been initiated or are pending against the Company for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
2. The Company does not have any inventory therefore no comments are required in respect of physical verification and its appropriateness towards coverage and procedure of such verification by the management.
3. (a) During the year the Company has not made any investments, not provided any guarantee or security to the Companies, firms, Limited liability Partnership or any other parties. However, the company has granted loans to the Companies, firms, Limited liability Partnership and other parties in its normal course of business.

(b) According to the information and explanations given to us and based on our audit procedures conducted by us, we are of the opinion that the terms and conditions on which loans have been granted by the company during the year are not prejudicial to the interest of the company.

(c) According to the information and explanations given to us, repayment of loan instalments together with interest, wherever stipulated, are regular.

(d) According to the information and explanations and based on our audit procedures, there is no overdue amount remains outstanding as at the year end.

(e) According to the information & explanations given to us, Loan or Advances in the nature of loan granted and has fallen due during the year, has not been renewed or extended or no fresh loan has been granted to settle the overdue of the existing loans given to the same parties.

(f) According to the information & explanations given to us, the Company has granted Loans or Advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

4. The Company has complied with the provisions of section 185 & 186 of the companies Act 2013, in respect of advances given by the company.
5. The Company has neither accepted any deposits from public nor there is any amount which are deemed to be deposits during the year ended 31.03.2024 and consequently, the directives issued by the RBI, the provisions of 73 to 76 or any other relevant provision of the Companies Act and the rules framed there under are not applicable to the Company.
6. The maintenance of the cost records prescribed by the central government U/s 148(1) of the Act is not applicable to the company.
7. According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees' State Insurance, Income tax, Goods & Service Tax, Sales Tax, Service Tax, Excise duty tax, Value Added Tax, Custom Duty, Cess, and other statutory dues whichever is applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods & service tax, sales tax, value added tax, custom duty and excise duty were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

According to information and explanations given to us, there are no dues in respect of income tax, Goods & service tax, wealth tax, sales tax, value added tax, custom duty and excise duty which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us, there was no transactions found unrecorded in the books of accounts of the Company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedure, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
10. (a) As per the information and explanations given to us and as per the records produced before us, the Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year.

- (b) In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year under review.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanation given by the management and or audit committee there were no whistle blower complaints received by the Company during the year.
12. As per the information and explanations given to us and as per the records produced before us by the management of the Company, we are of the opinion that the company is not a Nidhi company hence, the requirement of clause 3 (xii) of the order do not apply to the company.
13. As per the information and explanations given to us and as per the records produced before us by the management of the Company, we are of the opinion that all transactions with the related parties are in the ordinary course of business and in compliance with sections 177 and 188 of the Companies Act, 2013 wherever applicable. The details of the transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. (a) In our opinion and based on our examination of the books of accounts & records of the Company, the Company has an internal audit system commensurate with the size of the company and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
15. According to the information and explanations given to us, in our opinion the Company has not entered any non-cash transactions with its directors or persons connected with the directors of the Company and hence the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) The Company has been registered under section 45-IA of the Reserve Bank of India Act, 1934 and is effective.
- (b) The Company has conducted Non- Banking Financial / Housing Finance activities with a valid Certificate of Registration (COR) from the Reserve Bank of India under Reserve Bank of India Act 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Hence the reporting in clause (vxi) (c) and (d) is not required.
17. The Company is generally a profit-making Company and there is no cash loss during the year and in the corresponding previous year also.
18. There has been no resignation of the statutory auditors of the Company during the year hence requirement to report on clause 3 (xviii) of the order is not applicable to the Company.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report that company in not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The Company is not falling within the ambit of Section 135 of the Companies Act, 2013, hence no comments are required in respect of utilization of CSR Fund.

For Mahesh Kumar & Company
Chartered Accountants
FRN - 09660N

(CA Mahesh Kumar)
(Proprietor)
Membership No. – 088236
UDIN-24088236BKABPQ4799

Place: New Delhi
Date: 14th May, 2024

The Annexure (B) to the Independent Auditor's Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Apex Capital and Finance Limited ('the Company') as of 31st March, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024.

For Mahesh Kumar & Company
Chartered Accountants
FRN - 09660N

(CA Mahesh Kumar)
(Proprietor)
Membership No. – 088236
UDIN-24088236BKABPQ4799

Place: New Delhi
Date: 14th May, 2024

BALANCE SHEET AS AT 31ST MARCH, 2024			
Particulars	Note No.	AS AT	
		31st March, 2024	31st March, 2023
		(₹ in Thousand)	(₹ in Thousand)
ASSETS			
A) Financial Assets			
Cash and cash equivalents	2	5,477.47	15,498.50
Trade Receivables	3	527.03	-
Loans	4	1,54,690.00	4,47,865.59
Investments	5	1,51,100.00	1,51,100.00
Other Financial Assets	6	782.50	1,762.50
Total Financial Assets		3,12,577.00	6,16,226.59
B) Non- Financial Assets			
Current Tax Assets (Net)	7	11,148.22	8,101.47
Property, Plant & Equipments	8	37.04	17.00
Deferred Tax Assets	9	-	4.14
Other Non-Financial Assets		-	-
Total Non- Financial Assets		11,185.26	8,122.61
Total Assets		3,23,762.26	6,24,349.20
LIABILITIES AND EQUITY			
LIABILITIES			
A) Financial Liabilities			
Borrowings	10	-	3,48,649.52
Other Financial Liabilities	11	778.12	7,256.52
Total Financial Liabilities		778.12	3,55,906.04
B) Non-Financial Liabilities			
Current Tax Liabilities (Net)		-	-
Provisions	12	15,098.19	4,538.55
Deferred Tax Liabilities	13	0.56	-
Other Non -Financial Liabilities	14	312.64	1,219.02
Total Non-Financial Liabilities		15,411.39	5,757.57
EQUITY			
Equity Share Capital	15	59,199.78	59,199.78
Other Equity	16	2,48,372.96	2,03,485.81
		3,07,572.74	2,62,685.59
Total Liabilities & Equity		3,23,762.26	6,24,349.20
Significant Accounting Policies			
The accompanying Notes 1 to 30 forms an Integral part of the Financial Statements			

Audit Report :-

As per our separate report of even date attached.

For MAHESH KUMAR & COMPANY
Chartered Accountants
FRN - 09668N

(CA Mahesh Kumar)
Proprietor
Membership No. - 088236
UDIN-24088236BKABPQ4799
Place: - New Delhi
Date: 14th May, 2024

For and on behalf of the Board of Directors

(Shekhar Singh)
Managing Director
DIN - 00039567

(Saraswati Bhandari)
Chief Financial Officer
PAN:- BFFPB-1093-D

(Sumit Choudhary)
Director
DIN - 02586702

(Phul Jha)
Company Secretary
M. No: ACS 20850

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024			
Particulars	Note No.	2023-24	2022-23
		(₹ in Thousand)	(₹ in Thousand)
Revenue:-			
Revenue from operations	17	1,02,755.52	50,961.64
Other Income	-	146.90	151.47
Total Revenue		1,02,902.42	51,113.11
Expenses:			
Finance Cost	18	29,865.00	31,178.40
Employee Benefit Expenses	19	9,019.70	6,746.51
Depreciation	8	4.46	4.97
Administration & Other Expenses	20	4,023.21	4,393.30
Total Expenses		42,912.37	42,323.18
Profit Before Tax		59,990.05	8,789.93
Tax expense:			
Current tax		15,098.19	2,427.90
Deferred tax (Asset) / Liability		4.71	4.37
Tax adjustment for Earlier Years		-	10.63
Profit After Tax		44,887.15	6,347.03
Other comprehensive income (OCI)		-	-
Total comprehensive income for the year		44,887.15	6,347.03
Earnings per equity share:			
Nominal Value Per Share		10	10
(1) Basic		7.58	1.07
(2) Diluted		7.58	1.07
Significant Accounting Policies	1		
The accompanying Notes 1 to 30 forms an Integral part of the Financial Statements			

Audit Report :-
As per our separate report of even date attached.

For MAHESH KUMAR & COMPANY
Chartered Accountants
FRN - 09668N

(CA Mahesh Kumar)
Proprietor
Membership No. - 088236
UDIN-24088236BKABPQ4799

Place: - New Delhi
Date: 14th May, 2024

For and on behalf of the Board of Directors

(Shekhar Singh)
Managing Director
DIN - 00039567

(Saraswati Bhandari)
Chief Financial Officer
PAN:- BFFPB-1093-D

(Sumit Choudhary)
Director
DIN - 02586702

(Phul Jha)
Company Secretary
M. No: ACS 20850

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
(I) Current Reporting Period		
Balance Equity Share Capital outstanding at the beginning of the year	59,199.78	59,199.78
Changes in Equity Share Capital during the year	-	-
Balance Equity Share Capital outstanding at the end of the year	59,199.78	59,199.78
(II) Previous Reporting Period		
	31st March 2023	31st March 2022
	(₹ in Thousand)	(₹ in Thousand)
Balance Equity Share Capital outstanding at the beginning of the year	59,199.78	59,199.78
Changes in Equity Share Capital during the year	-	-
Balance Equity Share Capital outstanding at the end of the year	59,199.78	59,199.78

B. Other Equity						
(I) Current Reporting Period	Reserves and Surplus				Other Comprehensive Income on Debt Securities	Total other Equity
	Securities Premium	General Reserve	Reserve Fund as per RBI Act	Retained Earnings		
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)		
Balance as at April 01, 2023	1,64,131.72	3,000.00	7,110.27	29,243.82	-	2,03,485.81
Profit/(Loss) for the Year	-	-	-	44,887.15	-	44,887.15
Other Comprehensive Income	-	-	-	-	-	-
Total	1,64,131.72	3,000.00	7,110.27	74,130.97	-	2,48,372.96
Transfer to Reserve Fund in term of Section 45-IC(1) of the RBI Act ,1934			8,977.43	(8,977.43)		
Balance as at March 31, 2024	1,64,131.72	3,000.00	16,087.70	65,153.54	-	2,48,372.96

B. Other Equity						
(I) Current Reporting Period	Reserves and Surplus				Other Comprehensive Income on Debt Securities	Total other Equity
	Securities Premium	General Reserve	Reserve Fund as per RBI Act	Retained Earnings		
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)		
Balance as at April 01, 2022	1,64,131.72	3,000.00	5,840.86	24,166.20	-	1,97,138.78
Profit/(Loss) for the Year	-	-	-	6,347.03	-	6,347.03
Other Comprehensive Income	-	-	-	-	-	-
Total	1,64,131.72	3,000.00	5,840.86	30,513.23	-	2,03,485.81
Transfer to Reserve Fund in term of Section 45-IC (1) of the RBI Act ,1934	-	-	1,269.41	(1,269.41)	-	-
Balance as at March 31, 2023	1,64,131.72	3,000.00	7,110.27	29,243.82	-	2,03,485.81

The accompanying notes 1 to 30 form an Integral part of the financial statements.
As per our separate report of even date

For MAHESH KUMAR & COMPANY
Chartered Accountants
FRN - 09668N

(CA Mahesh Kumar)
Proprietor
Membership No. - 088236
UDIN-24088236BKABPQ4799

Place: - New Delhi
Date: 14th May, 2024

For and on behalf of the Board of Directors

(Shekhar Singh)
Managing Director
DIN - 00039567

(Saraswati Bhandari)
Chief Financial Officer
PAN:- BFFPB-1093-D

(Sumit Choudhary)
Director
DIN - 02586702

(Phul Jha)
Company Secretary
M. No: ACS 20850

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024		
Particulars	2023-24	2022-23
	(₹ in Thousand)	(₹ in Thousand)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	59,990.05	8,789.93
Add: Depreciation	4.46	4.97
Operating profit before working capital changes	59,994.51	8,794.90
Adjustment for:		
Decrease/(increase) in loan & advances	2,93,175.59	15,643.79
Decrease/(increase) in Other Financial Assets	980.00	(346.26)
Decrease/(increase) in Trade Receivables	(527.03)	7,053.37
Increase/(decrease) in Other Financial Liabilities	(6,478.40)	3,488.67
Increase/(decrease) in Other Non Financial Liabilities	(906.38)	(3,217.68)
Cash from/ (used in) operations	3,46,238.29	31,416.79
Less: Taxes paid	7,585.29	1,625.32
Net cash from/(used in) operating activities (A)	3,38,653.00	29,791.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/(increase) In Fixed assets	(24.50)	-
Net Cash from/(used in) investing activities (B)	(24.50)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Borrowings	4,98,887.44	1,63,860.86
Refund from Unsecured Borrowings	(8,47,536.96)	(1,78,286.34)
Net Cash from/(used in) financing activities (C)	(3,48,649.52)	(14,425.48)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(10,021.02)	15,365.99
Opening cash and cash equivalents	15,498.49	132.50
Closing cash and cash equivalents	5,477.47	15,498.49
Components of cash & cash equivalents		
Cash in hand	1,181.44	276.34
Balance with scheduled banks		
- In current accounts	4,296.03	15,222.16

The accompanying notes 1 to 30 form an Integral part of the financial statements.

Audit Report:

As per our separate report of even date attached

For MAHESH KUMAR & COMPANY

Chartered Accountants

FRN - 09668N

(CA Mahesh Kumar)

Proprietor

Membership No. - 088236

UDIN-24088236BKABPQ4799

Place: - New Delhi

Date: 14th May, 2024

For and on behalf of the Board of Directors

(Shekhar Singh)

Managing Director

DIN - 00039567

(Saraswati Bhandari)

Chief Financial Officer

PAN:- BFFPB-1093-D

(Sumit Choudhary)

Director

DIN - 02586702

(Phul Jha)

Company Secretary

M. No: ACS 20850

Note No. 1

1. Corporate Information

Apex Capital and Finance Limited (referred to as "**ACFL**" or "**the Company**") is a Non-Deposit Accepting Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (**RBI**). The Company currently holds a valid Registration Certificate issued by RBI. The original Registration Certificate issued by RBI is B-14.00473 dated May 06, 2002. Further the RBI has issued a fresh Registration Certificate bearing no. B-14.00473 dated June 17, 2019 on change of name of the Company from Apex Home Finance Limited to Apex Capital and Finance Limited. The main business of the Company is lending/advancing of short term and /or long term finance to any individual, firm, company, bodies corporate, corporation, society etc. whether at interest or without interest and with or without security. The Company has its Registered Office at Flat No. F, 8th Floor, Hansalaya Building, Connaught Place, New Delhi-110001

2. Basis of Preparation

The Financial Statements have been prepared in accordance with Indian Accounting Standards (**Ind AS**) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013(the Act)along with other relevant provisions of the Act and the Master Direction - Non- Banking Financial Company- Systematically important Non-deposit taking and deposit taking Company (Reserve Bank) Directions, 2016 (**the NBFC Master Directions**) issued by RBI. The Financial Statements have been prepared on a going concern basis and it uses actual basis of accounting except in some cases of significant uncertainties.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet They are reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the amounts without being contingent on a future event. The Company prepare its Financial Statement in order of Liquidity.

3. Significant Accounting Policies**A Financial Instruments**

A Financial Instrument is defined as a Contract that gives rise to a financial asset and a financial liability or Equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities, debt securities and other borrowings, preferential and equity capital etc. are some example of financial instruments.

All Financial Instruments are recognised on the date when the Company becomes party to the contractual provisions of the Financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

- i. Financial assets include Cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial assets from another entity. The Company derecognises a financial assets when:
 - The right to receive cash flows from the asset have expired, or
 - The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the assets. Once the asset is derecognised, the Company does not have any continuing involvement in the same.
 - The Financial assets are written off in full, when there is no realistic prospect of recovery.

- ii Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity or a contract that may or will be settled in the entities own equity instruments.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. After initial recognition, all financial liabilities are subsequently measured at amortised cost by using the EIR. Any gain or losses arising on derecognition of liabilities are recognised in the statement of profit & loss.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

B Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosures of contingent assets and liabilities on the date of Financial Statements and the reported income and expenses during the year. Although estimates are based on management knowledge & skill of financial market events and actions, the actual result could differ from those estimates and revisions if any, are recognised in the current & future periods.

C Property, Plant and Equipment

Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase prices.

Property, Plant and Equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected its use or disposal. The gain or loss arising form disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment recognised in the statement of profit and loss account in the year of occurrence.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company in the succeeding years.

D Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment has been provided to the extent of depreciable amount on the basis of straight line method (SLM). Depreciation is provided based on useful life of the assets as prescribed in schedule III to the Companies Act, 2013. Depreciation on the Property, Plant & Equipment is provided from the date the said asset is put to use for its intended use.

E Impairment of Non Financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset, and such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. On the balance sheet date, if there is any indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost and accordingly reversed in the Statement of Profit and Loss.

F Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current Investment are carried at cost or market value whichever is less. Long term investment are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term Investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

G Loans and Advances

Loans and advances are stated at the amount advanced, as reduced by the amounts received up to the Balance sheet date.

H Cash and cash equivalent

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term investment with an original maturity of One year or less.

I Taxes

Tax expenses comprises of Current and Deferred Tax.

Current income tax is the amount of tax payable as determined in advance in accordance with the provisions of the Income Tax Act, 1961 and other relevant tax laws and tax rates in force.

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

J Employee Benefits

The employees either avail their leave during a particular financial year or are encashed in the same financial year and therefore the balance is not carried forward.

Expenses in respect of other short term benefit is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

K Earning per share

Basic Earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

L Provisions and Contingent Liabilities

A Provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that can not be measured reliably. The Company does not recognise a contingent liability but disclose its existence in the financial statements.

Contingent assets are not recognised in the Financial Statements

M Revenue Recognition**I Interest Income**

Interest Income is recognised on accrual System of accounting on a time proportion basis using Effective Interest Rate (EIR) on Financial Assets subsequently measured at amortised cost or fair market value through other comprehensive income. The Company recognises Interest Income by applying the EIR to the Gross Carrying amount of Financial assets other than credit impaired assets. In case of Credit Impaired Financial assets, the Company recognises interest income on the amortised cost net of impairment loss of the Financial assets at EIR. If the Financial asset is no longer credit - impaired, the Company reverts to calculating interest income on a gross basis.

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

II Expenditures

Borrowing Cost on Financial liabilities are recognised using the EIR

Note No. - 2	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Cash and cash equivalents		
Balance with Scheduled Banks in Current Account	4,296.03	15,222.16
Cash in Hand	1,181.44	276.34
	5,477.47	15,498.50

Note No. - 3	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Trade Receivables		
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	527.03	-
Trade Receivables which have Significant increase in Credit Risk - Unsecured	-	-
Trade Receivables - Credit impaired - Unsecured	-	-
Less: Allowance for impairment Loss	-	-
	527.03	

Note No. - 3 a- Ageing for trade receivables	Outstanding from the due date of payment for each of the category	
	As at 31st March 2024	As at 31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Undisputed Trade Receivables		
0 months - 6 months	527.03	-
6 months -1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-
Undisputed Trade Receivable - Credit impaired	-	-
Disputed Trade Receivable - Considered good - unsecured	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-
Disputed Trade Receivable - Credit impaired	-	-
	527.03	-

Note No. - 4	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Loans		
(Unsecured considered good)		
Loans and Advances Relating to Financing activity	1,54,690.00	4,47,865.59
	1,54,690.00	4,47,865.59

Note No. – 4.1	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Loans at amortised cost		
(A)		
(i) Loans repayable on Demand	1,54,690.00	4,47,865.59
(ii) Term Loan	-	-
(iii) Others	-	-
(B)		
(i) Secured by tangible assets	-	-
(ii) Unsecured Loan	-	-
	1,54,690.00	4,47,865.59

Note No. – 4.2	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Loans in India		
(i) Loans repayable on Demand	1,54,690.00	4,47,865.59
(ii) Term Loan	-	-
(iii) Others	-	-
Loans in outside India		
(i) Loans repayable on Demand	-	-
(ii) Term Loan	-	-
(iii) Others	-	-
	1,54,690.00	4,47,865.59

Note No. - 5	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Non-Current Investments		
Investment In 5,49,90,797 Equity Shares of M/s Aman Hospitality Pvt. Ltd.	1,51,100.00	1,51,100.00
	1,51,100.00	1,51,100.00

Note No. - 5	(Current Reporting Period)							
	Investment s	Amortised Cost	At Fair Value			Sub Total	Others	Total
			Through Other Comprehensive	Through Profit & Loss	Designated at fair value through Profit or Loss			
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)	
(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)		
(i) Mutual Funds	-	-	-	-	-	-	-	
(ii) Government Securities	-	-	-	-	-	-	-	
(iii) Other	-	-	-	-	-	-	-	
(iv) Approved	-	-	-	-	-	-	-	

Securities							
(v) Debt Securities	-	-	-	-	-	-	-
(vi) Equity Instruments	1,51,100.00	-	-	-	-	-	1,51,100.00
(vii) Subsidiaries	-	-	-	-	-	-	-
(viii) Associates	-	-	-	-	-	-	-
(ix) Joint Ventures	-	-	-	-	-	-	-
(x) Others (Specify)	-	-	-	-	-	-	-
Gross A TOTAL	1,51,100.00	-	-	-	-	-	1,51,100.00
(i) Investments Outside India	-	-	-	-	-	-	-
(ii) Investments in India	1,51,100.00	-	-	-	-	-	1,51,100.00
Total (B)	1,51,100.00	-	-	-	-	-	1,51,100.00
Total (A) to tally with (B)	1,51,100.00	-	-	-	-	-	1,51,100.00
Less: Allowances for impairment loss (C)	-	-	-	-	-	-	-
Total- Net D= (A)-(C)	1,51,100.00	-	-	-	-	-	1,51,100.00

Note No. – 5.1 (Previous Reporting Period)							
Investments	Amortised Cost	At Fair Value			Sub Total	Others	Total
		Through Other Comprehensive	Through Profit & Loss	Designated at fair value through Profit or Loss			
		(8)	(9)	(10)			
(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	
(i) Mutual Funds	-	-	-	-	-	-	-
(ii) Government Securities	-	-	-	-	-	-	-
(iii) Other	-	-	-	-	-	-	-
(iv) Approved Securities	-	-	-	-	-	-	-

(v) Debt Securities	-	-	-	-	-	-	-
(vi) Equity Instruments	1,51,100.00	-	-	-	-	-	1,51,100.00
(vii) Subsidiaries	-	-	-	-	-	-	-
(viii) Associates	-	-	-	-	-	-	-
(ix) Joint Ventures	-	-	-	-	-	-	-
(x) Others (Specify)	-	-	-	-	-	-	-
Gross A TOTAL	1,51,100.00	-	-	-	-	-	1,51,100.00
(i) Investments Outside India	-	-	-	-	-	-	-
(ii) Investments in India	1,51,100.00	-	-	-	-	-	1,51,100.00
Total (B)	1,51,100.00	-	-	-	-	-	1,51,100.00
Total (A) to tally with (B)	1,51,100.00	-	-	-	-	-	1,51,100.00
Less: Allowances for impairment loss (C)	-	-	-	-	-	-	-
Total- Net D= (A)-(C)	1,51,100.00	-	-	-	-	-	1,51,100.00

Note No. - 6	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Other Financial Assets		
(Unsecured considered good)		
Advance to Employees	782.50	1,762.50
	782.50	1,762.50

Note No. - 7	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Current Tax Assets (Net)		
Income Tax and TDS	11,122.20	8,086.23
Balance in GST Cash Ledger	26.02	15.24
	11,148.22	8,101.47

Note No. – 8 Property, Plant & Equipments

Tangible Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2023	Additions during the year	Balance as at 31 March 2024	Depreciation as at 31 March 2023	Depreciation for the year	Depreciation as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Computer	202.30	-	202.30	192.18	-	192.18	10.12	10.12
Scanner	116.52	-	116.52	110.70	-	110.70	5.82	5.82
Printer	21.24	-	21.24	20.18	-	20.18	1.06	1.06
Printer-2	-	24.50	24.50	-	4.46	4.46	20.04	-
Total	340.06	24.50	364.56	323.06	4.46	327.53	37.04	17.00
Previous Year Figures	340.06	-	340.06	318.09	4.97	323.06	17.00	21.98

Note No. - 9	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Deferred Tax Assets		
Balance as per last Balance Sheet	4.14	8.51
Addition/(Deletion) during the year	(4.70)	(4.37)
(Balance as per Contra)	0.56	-
	(0.00)	4.14

Note No. - 10	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Borrowings Unsecured		
Loan from Corporates	-	3,48,649.52
	-	3,48,649.52

Note No. - 10.1	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Borrowings (Other than Debt Securities)		
At amortised cost		
(A) Term Loan	-	-
(i) From Banks	-	-
(ii) From Other Parties	-	-
(B) Loans Repayable On Demand (Unsecured)	-	-
(i) From Banks	-	-
(ii) From Other Parties	-	3,48,649.52
	-	3,48,649.52
Borrowings in India	-	3,48,649.52
Borrowings outside India	-	-
	-	3,48,649.52

Note No. – 11	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Other Financial Liabilities		
Expenses Payable	778.12	7,256.52
	778.12	7,256.52

Note No. – 12	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Provisions		
Provision for Income Tax	15,098.19	4,538.55
	15,098.19	4,538.55

Note No. - 13	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Deferred Tax Liability		
Balance as per last Balance Sheet	-	-
Addition/(Deletion) during the year as per contra	0.56	-
	0.56	-

Note No. - 14	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Other non-financial Liabilities		
Statutory Liabilities	312.64	1,219.02
	312.64	1,219.02

Note No. - 15	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Share Capital		
Authorised Share Capital		
60,00,000 Equity Shares (Previous Year 60,00,000) of Rs.10 each	60,000.00	60,000.00
Issued subscribed and Paid up		
59,19,978 Equity Shares (Previous year 59,19,978) of Rs.10 each	59,199.78	59,199.78
	59,199.78	59,199.78

Note No. - 15.1		
Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year		
Particulars	Numbers	Amount (Rs.)
Balance at the beginning of the year (As at 1st April 2023)	59,19,978	59,199.78
Shares issued during the Year	-	-
Balance at the end of the year (31st March 2024)	59,19,978	59,199.78

Note No. - 15.2		AS AT	
		31st March 2024	31st March 2023
Name of Shareholder holding more than 5% shares in the Company	% of Holding	No. of Shares	No. of Shares
M/s Hillgrow Infoservices Pvt Ltd	13.78%	8,15,520	8,15,520
M/s Foster Infrastructure Pvt Ltd	10.23%	6,05,520	6,05,520
M/s Palmtree Infracon Pvt Ltd	10.23%	6,05,520	6,05,520
M/s Veteran Infradevelopers Pvt Ltd	10.23%	6,05,520	6,05,520
Smt. Suchitra	15.72%	9,30,588	9,30,588
M/s Surender Singh (HUF)	9.29%	5,49,780	5,49,780

Note No. - 15.3

Shares held by promoters at the end of the year

S. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the year
1	Smt. Suchitra	930588	15.72	-
2	M/s Surender Singh (HUF)	549780	9.29	-
3	M/s Hillgrow Infoservices Pvt Ltd	815520	13.78	-
4	M/s Palmtree Infracon Pvt Ltd	605520	10.23	-
5	M/s Veteran Infradevelopers Pvt Ltd	605520	10.23	-
6	M/s Foster Infrastructure Pvt Ltd	605520	10.23	-
7	M/s Inscence Developers Pvt Ltd	210000	3.55	=

Note No. - 15.4

The Company has only one class of equity shares having Par value of Rs. 10 each, and each Shareholder is entitled to one Vote per share.

Note No. - 16	AS AT	
	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Reserves & Surplus		
Securities Premium Account		
As per last Balance Sheet	1,64,131.72	1,64,131.72
	1,64,131.72	1,64,131.72
General Reserve		
As per last Balance Sheet	3,000.00	3,000.00
	3,000.00	3,000.00
Statutory Reserves*		
Opening Balance	7,110.27	5,840.86
Addition during the Year	8,977.43	1,269.41
	16,087.70	7,110.27
Statement of Profit & Loss		
Opening Balance	29,243.82	24,166.20
Add: Surplus for the Current Year	44,887.15	6,347.03
Less: Transfer to Statutory Reserves	8,977.43	1,269.41
Closing Balance	65,153.55	29,243.82
	2,48,372.96	2,03,485.81

*(Created by way of transfer of specific percentage of profits as per Section - 45IC of Reserve Bank of India Act, 1934, including any amendment thereof.)

Note No. - 17	2023-24	2022-23
	(₹ in Thousand)	(₹ in Thousand)
Operating Income		
Interest Income	54,037.65	50,961.64
Arrear Interest	48,717.87	-
	1,02,755.52	50,961.64

Note No. - 18	2023-24	2022-23
	(₹ in Thousand)	(₹ in Thousand)
Finance Cost		
Interest on Loans received	29,865.00	31,178.40
	29,865.00	31,178.40

Note No. - 19	2023-24	2022-23
	(₹ in Thousand)	(₹ in Thousand)
Employee Benefit Expenses		
Salary & Wages	8,987.75	6,725.39
Staff welfare Exp.	31.95	21.12
	9,019.70	6,746.51

Note No. - 20	2023-24	2022-23
	(₹ in Thousand)	(₹ in Thousand)
Administration Expenses		
Printing and Stationary Expenses	11.05	8.17
Conveyance and Travelling Expenses	1,330.84	637.30
Directors Sitting Fee	778.80	896.80
Advertisement & Business Promotion Expenses	85.13	84.71
Listing Expenses	383.50	350.43
Office Expenses	83.50	314.70
Professional Fees	431.20	505.47
Repair, Running & Maintenance Expense	14.80	10.68
Misc. Exp	0.24	44.95
Membership & Subscription Fee	-	21.45
Filing Fees	18.80	11.80
Telephone & Internet Expense	74.04	69.12
Bank Charges and Interest	82.98	824.71
Books & Periodicals Expenses	7.02	11.18
Rent Expenses	424.80	424.80
Postage & Courier charges	0.30	-
Software Development charges	15.58	-
Transaction Charges	103.64	-
Auditor's Remuneration	177.00	177.00
	4,023.21	4,393.30

Note No. - 21	31 st March 2024	31 st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Contingent Liabilities and Commitments		
Claim against the Company not acknowledged as debt	NIL	NIL
Guarantees given by Company to Government and statutory authorities	NIL	NIL
Commitments in respects of contracts which remain to be executed on capital account and not provided for.	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL

Note No. – 22

In the opinion of the Board all the assets have value on realization at least equal to the amount at which it has been stated.

Note No. - 23	31st March 2024	31st March 2023
	(₹ in Thousand)	(₹ in Thousand)
Auditor's Remuneration For the year ended		
For Statutory Audit Fees *	100.00	100.00
For Others Fees *	50.00	50.00

* Excluding applicable GST

Note No. – 24

Operating Segments

A. Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses that relate to transaction with any of the Company's other components and for which discrete financial information is available. The Company's Board of Directors have been identified as the Chief Operating Decision Maker ("CODM"). Since they are responsible for all major decisions with respect to the preparation and execution of business plan. All operating segment's operating results are reviewed regularly by the Company's Board of Directors to assess the performance of resources and make decisions.

The Company is primarily engaged in the business of Financing which as per Ind AS 108 on Operating Segment "is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

B. Entity wide disclosures

- (a) Information about product and services: The company primarily deals in one business namely "Financing", therefore product wise revenue disclosure is not applicable
- (b) Information about geographical areas: The Company provides services to customers which are domiciled in India. All the assets are located in India and hence there are no separate geographical areas
- (c) Major Customer: The Company is primarily engaged in the business of "Financing" and there are no customers who are required to to be disclosed under major customer category.

Note No. – 25

Dues to Micro and Small Enterprises

There are no amounts that need to be disclosed pertaining to Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED'). As at 31 March 2023, no supplier has intimated the Company about its status as Micro or Small Enterprises or its registration with the appropriate authority under the MSMED.

Note No. - 26	31 st March 2024	31 st March 2023
Earning Per Share (EPS)		
For the Year Ended		
Profit after Tax (₹ in Thousand)	44,887.15	6,347.03
Net Profit for the period attributable for Equity Shareholders (₹ in Thousand)	44,887.15	6,347.03
Weighted average number of Equity Shares in Calculating Basic EPS	59,19,978	59,19,978
Weighted average number of Equity Shares in Calculating Diluted EPS	59,19,978	59,19,978
Nominal Value Per Share (₹)	10.00	10.00
Basic Earnings Per Share (₹)	7.58	1.07
Diluted Earnings Per Share (₹)	7.58	1.07

Note No. - 27		
Related Party Transactions: -		
As per Ind AS- 24 "Related Party Disclosures", the disclosures of transactions with the related parties are given below:-		
(i) List of Related Parties where control exists and related parties with whom transactions have taken place and relationship: -		
Sr. No.	Name of Related Party	Nature of Relationship
1	Ambience Education Society	Enterprise where key management personnel exercise significant influence
2	Mrs. Sheela Gehlot	Key Managerial Personnel & their relatives
3	Mr. Phul Jha	Company Secretary
4	Mr. Ramesh Shah	Director
5	Mrs. Promila Bhardwaj	Director
6	Mr. Sandeep Kumar	Director
7	Mr. Sumit Choudhary	Director
8	Ms. Saras Bhandari	CFO

(ii) Transactions during the year and closing balances with related parties: -

Nature of Transactions	Enterprise where key management personnel exercise significant influence	Associate Company	Key Managerial Personnel & their relatives	Total
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Loan Given				
Opening Balance	1,46,277.54	NIL	NIL	1,46,277.54
Net Transaction during the year	(55,073.34)			(55,073.34)
Closing Balance	91,204.20	NIL	NIL	91,204.20
Opening Balance	(1,60,641.64)	NIL	NIL	(1,60,641.64)
Net transaction during the year	(14,364.10)			(14,364.10)
Closing Balance	(1,46,277.54)	NIL	NIL	(1,46,277.54)
Advance Against Salary to KMP				
Opening Balance	532.50	NIL	NIL	532.50
Net transaction during the year	140.00			140.00
Closing Balance	672.50	NIL	NIL	672.50
Opening Balance	NIL	NIL	NIL	NIL
Net transaction during the year	(532.50)			(532.50)
Closing Balance	(532.50)	NIL	NIL	(532.50)
Interest Income	10,823.10	NIL	NIL	10,823.10
	(18,430.73)			(18,430.73)
Rent Paid	NIL	NIL	424.80	424.80
	(NIL)	(NIL)	(424.80)	(424.80)
Directors' fees allowances and expenses	NIL	NIL	1,074.34	1,074.34
	(NIL)	(NIL)	(1,011.85)	(1,011.85)
Remuneration to KMP	NIL	NIL	1,822.19	1,822.19
	(NIL)	(NIL)	(1,697.98)	(1,697.98)
* Figures in bracket pertains to previous year				

Note No. - 28 Financial Ratios to the extent applicable	AS AT	
	31 st March 2024	31 st March 2023
(a) Current ratio (CA/CL)	401.71	1.73
(b) Total Outside Liability/Tangible Netwoth (TOL/TNW):	0.05	1.38
(c) Debt equity Ratio (Debt/Total Shareholder funds)	-	1.33
(d) Return on Equity (Net Income / Shareholder funds)	0.15	0.02

Note No. - 29	
ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013	
	(₹ in Thousand)
(a) Value of Imports	NIL
(b) Expenditure in Foreign currency	NIL
(c) Total value of imported raw material	NIL
(d) Amount Remitted in foreign Currency	NIL
(e) Earning in Foreign Exchange	NIL

Note No.- 30

Previous year figures have been regrouped/ rearranged wherever necessary.

The accompanying Notes 1 to 30 forms an Integral part of the Financial Statements

Audit Report :-

As per our separate report of even date attached.

For MAHESH KUMAR & COMPANY
Chartered Accountants
FRN - 09668N

(CA Mahesh Kumar)
Proprietor
Membership No. - 088236
UDIN-24088236BKABPQ4799

Place: - New Delhi
Date: 14th May, 2024

For and on behalf of the Board of Directors

(Shekhar Singh)
Managing Director
DIN - 00039567

(Saraswati Bhandari)
Chief Financial Officer
PAN:- BFFPB-1093-D

(Sumit Choudhary)
Director
DIN - 02586702

(Phul Jha)
Company Secretary
M. No: ACS 20850

NOTICE

Notice is hereby given that the 39th Annual General Meeting (“AGM”) of Members of Apex Capital and Finance Limited (“the Company”) will be held on **Thursday, September 26, 2024 at 3.30 P.M.** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OVAM”) to transact the following businesses

ORDINARY BUSINESS:

ITEM NO.1: CONSIDERATION AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the audited Financial Statements of the Company comprising of Balance Sheet as at March 31, 2024, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Notes and the Reports of the Board of Directors and the Auditors thereon, as laid before this meeting, be and are hereby considered and adopted.”

ITEM NO. 2: RE-APPOINTMENT OF SH. SANDEEP KUMAR, DIRECTOR (DIN-02767062), WHO RETIRES BY ROTATION:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions, if any, Sh. Sandeep Kumar, Director (DIN-02767062), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters, which are necessary and incidental to give effect to the aforesaid resolution.”

SPECIAL BUSINESS:

ITEM NO. 03: ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY IN ACCORDANCE WITH COMPANIES ACT, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government and other Statutory Authority(ies), the new set of Memorandum of Association of the Company be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard and to do all such act, things and matters, which are necessary and incidental to give effect to the aforesaid resolution.”

**By order of the Board
For Apex Capital and Finance Limited**

**(Phul Jha)
Company Secretary and Compliance Officer
ICSI M. No.: ACS-20850**

Date: 14.08.2024

Place: New Delhi

**Regd. Off.: Flat No-F, 8th Floor,
Hansalaya Building, Connaught Place,
New Delhi – 110001**

NOTES:

1. The Ministry of Corporate Affairs (**‘MCA’**) and the Securities Exchange of Board of India (**“SEBI”**) vide their various circulars issued from time to time have permitted the holding of the Annual General Meeting (‘AGM’) through VC/OAVM till 30 September 2024. Accordingly, the Thirty-Ninth AGM is being conducted through VC/OAVM, (hereinafter called as ‘e-AGM’). National Depository Services Limited (NSDL) will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 25 below and is also available on the website of the Company at <https://www.apexfinancials.in>
2. The deemed venue for Thirty-Ninth e-AGM shall be the Registered Office of the Company at Flat No-F, 8th Floor, Hansalaya Building, Connaught Place, New Delhi – 110001.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the e-AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through “VC”/“OAVM” facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body’s resolution/authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email at shesdev@gmail.com with a copy marked to info@skylinerta.com/contact@apexfinancials.in.
5. Brief details of the director, who is being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the special business under Item Nos. 3 of the accompanying Notice, are annexed hereto. All the documents referred to in the accompanying notice and explanatory statement annexed hereto shall be available for inspection during normal business hours on working days at the Registered Office of the Company, from the date of circulation of this notice up to the date of AGM.

7. The Members can join the e-AGM in the "VC"/"OAVM" mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the e-AGM through "VC"/"OAVM" will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the e-AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the e-AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the e-AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system on the date of the AGM will be provided by NSDL.
10. In terms of sections 101 and 136 of the Act, read with the rules made there under, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated May 12, 2020, Notice of thirty-Ninth e-AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on the Company's website at www.apexfinancials.in/annualreports.aspx and at the website of the stock exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA. Further, the Company had availed of services offered by NSDL to update e-mail addresses of shareholders of the Company having their holding with a depository participant registered with NSDL and have not registered their e-mail addresses. Members are requested to register their e-mail id and support the green initiative efforts of the Company.
12. Further, those members who have not registered their e-mail addresses and in consequence could not be served the Annual Report for FY 2023-24 and Notice of Thirty-Ninth AGM, may contact the RTA at info@skylinerta.com for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through e-mail going forward.
13. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, the transfer, transmission and transposition of securities shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.
14. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer/transmission/transposition, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Members are accordingly requested to get in

touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of Skyline Financial Services Private Limited to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited ("NSDL") at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited ("CDSL") at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure.

15. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
16. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at Flat No. F, 8th Floor, Hansalaya Building, Connaught Place, New Delhi-110001
 - Register of contracts or arrangements in which directors are interested under section 189 of the Act;
 - Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

18. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments at contact@apexfinancials.in in advance during the period starting from Saturday, 21st September, 2024 (9:00 a.m. IST) upto Tuesday, 24th September, 2024 (5:00 p.m. IST) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting or these queries will be replied to by the Company suitably by e-mail. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting <http://info@skylinerta.com> and clicking on "Speaker Registration" during the period from Saturday, 21st September, 2024 (9:00 a.m. IST) upto Tuesday, 24th September, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Friday, 20th September, 2024. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

19. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at www.apexfinancials.in) with RTA. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
20. Since the meeting will be conducted through "VC"/"OAVM" facility, the route map is not annexed to this Notice.
21. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Friday, September 20, 2024, such person may obtain the user id and password from RTA by email request on info@skylinerta.com.



- 22. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail to info@skylinerta.com for obtaining the Annual Report and Notice of e-AGM.
- 23. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
- 24. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, September 20, 2024,
- 25. Instructions for remote e-voting and joining the e-AGM are as follows:

The remote e-voting period begins on Monday, 23rd day of September, 2024 at 09:00 A.M. and ends on Wednesday, 25th Day of September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20.09.2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20.09.2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 8. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<p>a) For Members who hold shares in demat account with NSDL.</p>	<p>8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p>
<p>b) For Members who hold shares in demat account with CDSL.</p>	<p>16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.</p>



c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shesdev@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022- 48867000 or send a request to National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at evoting@nsdl.com. Members may also write to the Company Secretary at the contact@apexfinancials.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to contact@apexfinancials.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to contact@apexfinancials.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE e-AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the e-AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the e-AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the e-AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the e-AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the e-AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE e-AGM THROUGH VC/OAVM ARE AS UNDER:

- I. Member will be provided with a facility to attend the e-AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under “Join Meeting” menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- II. Members are encouraged to join the Meeting through Laptops for better experience.
- III. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- V. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at contact@apexfinancials.in. The same will be replied by the company suitably.
- VI. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
26. M/s S. Behera & Co., Company Secretaries, (Membership No. 8428) have been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
27. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the Thirty-Ninth e-AGM and announce the start of the casting of vote through the e-voting system of RTA.
28. The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer’s Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared not later than forty-eight hours from conclusion of the Meeting.
29. The Results declared alongwith the report of the Scrutinizer shall be placed on the web site of the Company at www.apexfinancials.in and on the web site of NSDL immediately after the declaration of result by the Chairman or a person authorized by him/her in writing. The results shall also be forwarded to the BSE Limited, Mumbai.



30. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 21, 2024 to Thursday, September 26, 2024, both days inclusive.
31. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, September 26, 2024, subject to receipt of the requisite number of votes in favour of the Resolution.

**By order of the Board
For Apex Capital and Finance Limited**

**(Phul Jha)
Company Secretary and Compliance Officer
ICSI M. No.: ACS-20850**

**Date: 14.08.2024
Place: New Delhi**

**Regd. Off.: Flat No-F, 8th Floor,
Hansalaya Building, Connaught Place,
New Delhi – 110001**

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

1. Sh. Sandeep Kumar

Name of the Director	Sh. Sandeep Kumar
Date of Birth	30 th November, 1983
Age	40 Years
Qualifications	Graduate, MBA
Date of First Appointment	01.09.2017
Expertise in specific Functional Areas	17 years
Number of shares held in the Company	Nil
Name of other Listed Companies in which Directorship held	Nil
Membership of the other Committees of the Board of Companies in which he is a Director	Member in Stakeholders' Relationship Committee, and Finance and Executive Committee of Apex Capital and Finance Limited
No. of Meetings of the Board attended during the Financial Year 2023-24	5
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	Not having any relationship with any Director, Manager and other Key Managerial Personnel of the Company in pursuance of the Provisions of Companies Act, 2013.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESS MENTIONED IN THE NOTICE.

ITEM NO. 3

To keep the Memorandum of Association of the Company in accordance to the provisions of the Companies Act, 2013, it is proposed to alter the Memorandum of Association of the Company by deleting the other objects clause as contained in Clause III(C) and redrafting Clause III(B) as per the new provisions of the Companies Act, 2013.

The alteration in Memorandum of Association can be done by passing a Special Resolution in the general meeting in terms of Section 13 of the Companies Act, 2013 and the Board thus recommends this resolution for approval of members. Draft amended copy of the Memorandum of Association of the Company is available for inspection for members till the date of the meeting.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the proposed resolution.

