

ANNEXURE V TO THE BOARD'S REPORT

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

APAR Industries Limited ("the Company") believes in conducting its affairs in fair, transparent and professional manner and maintaining good ethical standards in its dealings with all its constituents.

The driving force behind the Company's management is "Tomorrow's solutions today" and backed by "A culture of High - Tech Practices and Quality." APAR's quality policy for ISO- 9001 is "To satisfy customer needs and retain leadership by manufacturing and supplying quality products and services through continuous improvement by motivated employees."

The Company is committed to follow good Corporate Governance practices, which include having professional Directors on the Board, adopting pragmatic policies, effective systems and procedures and subjecting business processes to audits and checks, compliant with the required standards.

The policies and actions of the Company are in line with the applicable guidelines on Corporate Governance with an endeavour to enhance value for shareholders.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations/the LODR") as amended till date, is given below.

2. BOARD OF DIRECTORS

(a) Composition and size of the Board

The Board of Directors is the apex body constituted by the Shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates

the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The Board of Directors of the Company currently comprises of Seven Directors who are eminent individuals with excellent qualifications, professional expertise and extensive experience and they have made outstanding contributions to the industry.

The Board has an optimum combination of Independent, Woman Directors, Executive as well as Non-Executive Directors that is in conformity with the provisions of Regulation 17 of the Listing Regulations.

The Board of Directors has not less than 50% Non-Executive Directors throughout the year under review. As on date of this Report, the Board of Directors comprises of 7 (Seven) Directors, including 4 (Four) Independent Directors (Non-Executive). The Chairman of the Company is an Executive Chairman.

None of the Directors on the Board is a member of more than 10 Committees or a Chairperson of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he / she is a Director. As on date of this report the Company has two Independent Woman Directors (Non-Executive) pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of Listing Regulations. The necessary disclosure regarding the committee position has been made by the directors, and are given herein below:

Composition of the Board and Directorship held as on report date:

Name of Directors	Category	No. of Directorships in other public Companies * / Name of the Company and category of directorship held in such other entity	No. of other Board Committees **		Qualifications/ Expertise/ Skills/ Competences
			Member	Chairman/ Chairperson	
Mr. Kushal N. Desai	Chairman and Managing Director (Executive) and Promoter	-	-	-	<p>Qualification: Bachelor of Science in Engineering (Electrical Engineering) from Moore School of Electrical Engineering, USA and Bachelor of Science in Economics from the Wharton Business School, both of which are part of University of Pennsylvania, USA.</p> <p>Expertise: Business & Strategic Management and Engineering.</p>
Mr. Chaitanya N. Desai	Managing Director (Executive) and Promoter	-	-	-	<p>Qualification: Bachelor of Science in Engineering (Chemical Engineering) from University of Pennsylvania, USA and a Bachelor of Science in Economics from the Wharton Business School, University of Pennsylvania, USA.</p> <p>Expertise: Business & Strategic Management and Engineering.</p>
Mr. Rajesh Sehgal	Independent Director (Non-Executive)	-	-	-	<p>Qualification: Chartered Financial Analyst, Master of Business Administration in Business Management with specialization in Finance and Marketing, XLRI (India) and Bachelor of Science with specialization in Physics, Mumbai University.</p> <p>Expertise: Finance, Investment and Business Management.</p>
Smt. Nina Kapasi ² (up to May 29, 2024)	Independent Director (Non-Executive)	1 Resins & Plastics Limited (Additional Director)	-	1	<p>Qualification: Chartered Accountant.</p> <p>Expertise: Taxation, Audit and Managing Consultancy.</p>
Mr. Rishabh K. Desai	Non-Executive & Non-Independent Director and Promoter	-	-	-	<p>Qualification: Bachelor of Science in Business Management & Entrepreneurship from Babson College, USA.</p> <p>Expertise: Business Management, Finance and Strategic Management.</p>
Mr. Kaushal J. Sampat	Independent Director (Non-Executive)	-	-	-	<p>Qualification: Master of Business Administration (MBA) from Bowling Green State University, Ohio, USA, Diploma in Business Management from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai, India and Graduated in Commerce from University of Bombay.</p> <p>Expertise: General Management, Sales, Marketing and Operations, International Business Development, Risk Management, Data and Analytics.</p>

Name of Directors	Category	No. of Directorships in other public Companies * / Name of the Company and category of directorship held in such other entity	No. of other Board Committees **		Qualifications/ Expertise/ Skills/ Competences
			Member	Chairman/ Chairperson	
Smt. Nirupa K Bhatt ⁽¹⁾ (Appointed w.e.f. 26.10.2023)	Independent Director (Non-Executive)	3 1. RBZ Jewellers Limited (Independent Director) 2. Alta Laboratories Limited (Director) 3. Alta Leasing and Finance Limited (Director)	1 [#]	–	Qualification: Bachelor of Science in Chemistry and Physics from University of Bombay, Mumbai, India. Expertise: One of the few Gem & Jewellery Industry Experts – from mining/ Manufacturing / jewellery making / grading / marketing. She has a track record of successfully establishing & managing organisations with strong focus on ethics, cost management, strategizing, marketing, collaborating with stakeholders across global locations. She has received recognitions and awards from Diamond Industry presented by The Gem & Jewellery Export Promotion Council, Ministry of Commerce, Govt. of India & Excellence Award for Services to the Industry presented by the Women' Jewellery Association.

Notes:

No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under Section 2(77) of the Act, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014 except Mr. Kushal N. Desai and Mr. Chaitanya N. Desai who are brothers and Mr. Rishabh K. Desai who is the son of Mr. Kushal N. Desai and Nephew of Mr. Chaitanya N. Desai.

⁽¹⁾ During the Financial Year under review, the Company has appointed Smt. Nirupa K Bhatt as an Additional Director in the category of Independent Director (Non-Executive) w.e.f. October 26, 2023. The appointment of Smt. Nirupa K Bhatt was approved by the Shareholders by passing Special Resolution through Postal Ballot on January 9, 2024 through remote e-voting; so as to hold the office of Independent Director (Non-Executive) for a period of upto 5 (five) consecutive years i.e. w.e.f. October 26, 2023.

⁽²⁾ The second and final term of Smt. Nina Kapasi, Independent Director (Non-Executive) shall be completed on May 29, 2024 and she shall cease to be a Director on Board of the Company effective May 29, 2024.

Smt. Nirupa Bhatt is member of Audit Committee in Alta Laboratories Limited.

***** The Directorships held by Directors as mentioned above do not include Directorships of foreign companies, Companies under Section 8 of the Act, and private limited companies.

****** Includes only Audit Committee and Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee of public limited companies as on March 31, 2024.

(b) List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sectors and as actually available with the Board:

- 1. Qualification and Knowledge** – Understand company's businesses, strategies, policies, values, and culture including its risks, strength, opportunities and threats commensurate with the qualification they possess.
- 2. Skills** – Technical, leadership and professional skills and expertise to frame strategies and to provide advice and guidance in implementation of Company's various ongoing projects, objectives and strategies.

(c) Board Meeting Procedure

The Board periodically reviews the agenda items required to be placed before it as per Part A of Schedule II (Regulation 17 (7) of Listing Regulations) and in particular, reviews and approves quarterly / half-yearly unaudited financial statements and the audited financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure.

It monitors overall operating performance and reviews such other items that require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibility effectively, are circulated in advance to the directors. The agenda for the Board Meeting covers items set out as specified in Regulation 17 of the Listing Regulations; to the extent, they are relevant and applicable. All agenda items are supported by relevant information, documents, and presentations to enable the Board to take informed decisions.

(d) Number of Board meetings and the attendance of Directors during the Financial Year 2023-24.

The Board of Directors meets at least four times in a year and more often, if considered necessary, with not more than 120 days' gap between any two meetings, to review the Company's performance and financial results amongst other agendas.

During the Financial Year 2023-24, Five Board Meetings were held respectively on May 08, 2023, July 28, 2023, September 28, 2023, October 26, 2023 and January 30, 2024. All the Meetings were held through Video Conferencing as permitted by the law. The last Annual General Meeting (AGM) i.e. 34th AGM was held on August 11, 2023 at 2:30 P.M. (IST) through Video Conferencing (VC).

The members of the Board have passed the Circular Resolutions on November 23, 2023, February 27, 2024, March 05, 2024, March 26, 2024 and March 29, 2024.

Attendance record of each of the Directors at the Board Meetings during the Financial Year 2023-24 and at the last Annual General Meeting are given below:

Name of Directors	No. of Shares held in the Company	No. of Board meetings held during the tenure of the Directors	No. of Board meetings attended	Attendance at last AGM
Mr. Kushal N. Desai (KND)	9,208,503	5	5	Yes
Mr. Chaitanya N. Desai (CND)	9,124,185	5	5	Yes
Mr. Rishabh K. Desai (RKD)	42,398	5	5	Yes
Smt. Nirupa K. Bhatt (NKB)*	-	2	2	NA*
Mr. Rajesh Sehgal (RS)	4,000	5	5	Yes
Smt. Nina Kapasi (NK)	1,000	5	5	Yes
Mr. Kaushal J. Sampat (KJS)	-	5	5	Yes

* Smt. Nirupa K. Bhatt was appointed as an Independent Director (Non-Executive) of the Company w.e.f. October 26, 2023.

(e) Profile of Directors seeking Re-appointment

Mr. Rishabh K. Desai retires at the ensuing AGM and being eligible offers himself for Re-appointment.

The resolution for Re-appointment of Director along with his profile as required under Regulation 36(3) of the Listing Regulations has been appropriately included in the Notice of AGM forming part of this Annual Report.

(f) Details of the Members of various committees, and meetings held and attended by the Members.

Audit Committee (AC)@			Nomination and Compensation-Cum-Remuneration Committee (NCRC)@			Share Transfer & Shareholders' Grievance-Cum-Stakeholders Relationship Committee (STC)			Corporate Social Responsibility Committee (CSR)@		
Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended	Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended	Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended	Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended
NK**	4	4	RS**	2	2	RS**	4	4	KND**	4	4
RS	4	4	NK	2	2	KND	4	4	CND	4	4
KND	4	4	KJS	2	2	CND	4	4	NK	4	4
KJS	4	4	-	-	-	-	-	-	-	-	-

Risk Management Committee (RMC) @		
Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended
KND**	4	4
CND	4	4
NK	4	4
RS	4	4
KJS	4	4
Mr. Ramesh S. Iyer (Chief Financial Officer) #	4	4
Mr. V. C. Diwadkar (Financial Advisor) #	4	4
Mr. V. K. Lele (Sr. Vice President – Finance) #	4	4
Mr. Samir Mehta (Sr. Vice President – Commercial) #	4	4

** Chairperson of the Committee.

Other Committee Members from the Management.

@ Smt. Nirupa Bhatt has been inducted as a member in the Committees w.e.f. May 29, 2024.

g) Familiarization Programme of Independent Directors and Meeting of Independent Directors:

The Company has familiarised the Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other relevant information by way of providing updates at the Meetings of Board and Committees and such other programmes. The details of such programmes are put up on the website of the Company at the link:

https://apar.com/wp-content/uploads/2022/09/Familiarisation_Programmes_for_Independent_Directors.pdf

In accordance with the provisions of Regulation 25 of the Listing Regulations, during the year under review, Independent Directors met through Video Conferencing (VC) on February 28, 2024, inter alia, to –

- review the performance of Non-Independent Directors and the Board as a whole;
- review the performance of the Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors;
- assess the quality, quantity, and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the said Meeting. Further, there was separate meeting of Statutory Auditors of the Company with the Independent Directors to apprise them of their Audit plan and procedures in terms of Standard of Auditing.

The Board of Directors of your Company confirms that the Independent Directors fulfil the conditions specified

in the Listing Regulations and are independent of the management.

3. AUDIT COMMITTEE

The Company has constituted an Audit Committee of Directors in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Board of Directors of the Company have approved and revised from time to time, terms of reference for the Audit Committee as per Section 177(4) of the Companies Act, 2013 and Listing Regulations.

(a) Composition and attendance during the Financial Year 2023-24:

- All the members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.
- During the Financial Year 2023-24, four Audit Committee Meetings were held respectively on May 08, 2023, July 28, 2023, October 26, 2023 and January 30, 2024. All the Meetings were held through Video Conferencing as permitted by the law.

The Members of Audit Committee have passed the Circular Resolutions on February 27, 2024 and March 05, 2024.

- The Audit Committee includes three Independent Directors.
- Details of the constitution of the Audit Committee and attendance of the members at the meetings held during the Financial Year 2023-24 is given in Para 2(f) above.
- The Chief Financial Officer, the representatives of Statutory Auditors and Internal Auditors are

permanent invitees to the meetings and had attended & participated all the Committee Meetings.

- Mr. Sanjaya Kunder, Company Secretary is the Secretary to the Committee.
- The Chairperson of the Audit Committee, Smt. Nina Kapasi was present at the 34th Annual General Meeting of the Company held on August 11, 2023 through Video Conferencing (VC).

(b) Terms of Reference:

The Audit Committee acts as the link between the Statutory and the Internal Auditors and the Board of Directors.

The broad terms of reference covering the matters specified for Audit Committee under Regulation 18 read with Part C of Schedule II to the Listing Regulations, as amended from time to time and Section 177 of the Act, which are mainly, amongst others, as follows:

- (i) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the Auditor's independence and performance and effectiveness of audit process;
- (iii) review of the financial statements and the Auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) reviewing, with the management, the statement of uses / application of funds raised through an issue public issue, rights issue, preferential issue, etc., and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement;
- (ix) discussion with internal auditors of any significant findings and follow up thereon;
- (x) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xi) to review the functioning of the whistle blower mechanism;

(xii) approval of appointment of chief financial officer after assessing the qualifications, experience & background, etc.

(xiii) reviewing quarterly statement of deviation(s) including report of monitoring agency, submitted to stock exchange(s) in terms of Regulation 32;

(xiv) carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

4. SHARE TRANSFER AND SHAREHOLDERS GRIEVANCE-CUM-STAKEHOLDERS RELATIONSHIP COMMITTEE (STC)

Share Transfer and Shareholders' Grievance-cum-Stakeholders Relationship Committee has been constituted in accordance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations with the objective of overseeing the redressal of investors' complaints pertaining to transfers / transmission of shares, issue of duplicate share certificates, non-receipt of dividend/ interest, dematerialisation (Demat) of shares and all other related matters concerning investors and to consider and resolve the grievances of Security-holders of the Company.

(a) Composition & attendance during the Financial Year 2023-24:

During the Financial Year 2023-24, four STC meetings were held respectively on May 08, 2023, July 28, 2023, October 26, 2023 and January 30, 2024. All the Meetings were held through Video Conferencing as permitted by law.

Details of the constitution of the STC and attendance of the members at the meetings held during the Financial Year 2023-24 is given in Para 2(f) above.

Mr. Rajesh Sehgal, Independent Director (Non-Executive) heads the Committee as Chairman and was present at the 34th Annual General Meeting of the Company held on August 11, 2023 through Video Conferencing (VC).

Mr. Sanjaya Kunder, Company Secretary is the Compliance Officer pursuant to the requirements of the Listing Regulations.

(b) Share Transfer System:

In terms of amended provisions of Listing Regulations, the securities of the Company be transferred only in dematerialised form including transmission of securities. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

(c) The details of complaints received, resolved and pending during the Financial Year 2023-24 are given as under:

1.	No. of Complaints pending as at April 01, 2023	1
2.	No. of complaints received from SEBI (SCORES) / SMART ODR PORTAL	Nil
3.	No. of complaints received from BSE Limited (BSE).	3
4.	No. of complaints received from National Stock Exchange of India Limited (NSE).	2
5.	No. of complaints received by RTA of the Company	8
6.	No. of complaints resolved to the satisfaction of the Shareholders.	13
7.	No. of complaints not solved to the satisfaction of the Shareholders as at March 31, 2024.	Nil*
8.	Complaints pending as at March 31, 2024.	1*

* There are no grievances of stakeholders' remaining unattended / unresolved as every effort is made at all levels to immediately redress stakeholders'grievances without delay except one complaint which was lodged by the Shareholder with the RTA of the Company i.e. Link Intime India Private Limited through SEBI SCORES on March 27, 2024 which was duly replied on the same day i.e. March 27, 2024.

Further, the Company's –

- (i) Conductor division of the Company received total 11 complaints and all 11 (100%) complaints were resolved.
- (ii) Cable division of the Company received total 22 customer complaints, out of which 22 (100%) were resolved.
- (iii) Oil Division of the Company received total 22 complaints out of which 22 (100%) were resolved.

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE *

a. Composition & attendance during the Financial Year 2023-24

During the Financial Year 2023-24, four CSR Committee meetings were held respectively on May 08, 2023, July 28, 2023, October 26, 2023 and February 20, 2024. All the Meetings were held through Video Conferencing as permitted by law.

The members of CSR Committee have passed Circular Resolutions on March 4, 2024 and March 26, 2024.

Details of the constitution of the CSR Committee and attendance of the members at the meetings held during the Financial Year 2023-24 is given in Para 2(f) above.

b. Terms of Reference:

Broad terms of reference of the CSR Committee, inter alia, are:

- (a) formulate and recommend to the Board, a CSR Policy, which shall include the activities to be undertaken by the Company as specified in Section 135 (3) and Schedule VII of the Act;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (c) monitor the CSR Policy of the Company from time to time and
- (d) formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.

*The Board of Directors at their meeting held on May 14, 2024 has re-constituted the Corporate Social Responsibility Committee as Corporate Social Responsibility & Sustainability Committee and Terms of reference of this committee is also extended to incorporate inter alia covering Environmental, Social and Governance ('ESG') principles, review performance on Sustainability goals, targets and strategy and provide guidance to achieve the same.

6. NOMINATION AND COMPENSATION-CUM REMUNERATION COMMITTEE (NCRC)

In compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has constituted Nomination and Compensation-cum-Remuneration Committee (NCRC).

(a) Composition and attendance during the Financial Year 2023-24:

During the Financial Year 2023-24, two NCRC meetings were held respectively on May 08, 2023 and October 26, 2023. Both the Meetings were held through Video Conferencing as permitted by law.

Details of the constitution of the NCRC and attendance of the members at the meetings held during the Financial Year 2023-24 is given in Para 2(f) above.

(b) Terms of Reference:

The broad terms of reference of the NCRC include, over and above the administration and other related matters of the Employee Stock Option Plan, the approval of remuneration, evaluation of balance of skills/ knowledge required for appointment of an Independent Director and other matters as set out under Part D (A) of the Schedule II [Regulation 19 (4) of the Listing Regulations], as amended from time to time, which inter alia include:

- (i) Identifying the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board

their appointment and removal and carrying out evaluation of every director's performance.

- (ii) Formulating the criteria for determining 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.

(c) Performance Evaluation:

Pursuant to Schedule IV and Section 134 (3)(p) of the Act and Part D (A) of the Schedule II (Regulation 19 (4) of the Listing Regulations), as amended from time to time, Board has carried out the annual performance evaluation of Board, the Directors including Independent Directors, individually as well as the evaluation of the working of its committees.

A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

7. RISK MANAGEMENT COMMITTEE (RMC)

The Board has constituted a Risk Management Committee (RMC) comprising of five Directors; Mr. Kushal N. Desai – Chairman and Managing Director and CEO, Mr. Chaitanya N. Desai – Managing Director, Mr. Rajesh Sehgal, Smt. Nina Kapasi and Mr. Kaushal J. Sampat – Independent Directors (Non-Executive) and other Committee Members viz. Mr. V. C. Diwadkar, Financial Advisor, Mr. Ramesh S Iyer, Chief Financial Officer, Mr. Vinayak K Lele, Sr. Vice President (Finance) and Mr. Samir H Mehta, Sr. Vice President (Commercial) representing management of the Company.

The Company has formulated Risk Management Policy identifying major risks impacting the business objectives of the Company. The Board of Directors have approved and periodically reviews the Risk Management Policy, in terms of the amended provisions of Regulation 21 read with Schedule II of Listing Regulations.

The Company has laid down the procedure to inform the Members of the Board about the risk assessment and minimization procedures. These procedures are periodically placed and are reviewed by the Audit Committee and Board of Directors.

During the Financial Year 2023-24, four meetings of RMC were held respectively on May 08, 2023, July 28, 2023, October 26, 2023 and January 30, 2024. The said Meetings were held through Video Conferencing as permitted by law.

Details of the constitution of the RMC and attendance of the members at the meetings held during the Financial Year 2023-24 is given in Para 2(f) above.

COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

1. In line with the Company's objective towards increasing stakeholders value, a risk management policy has been framed, which attempts to identify key events / risks impacting the business objectives of the Company and attempts to develop policies and strategies to ensure timely evaluation, reporting, monitoring, and mitigation plan of key business risks.

The Company is engaged in the business of manufacture and sale of conductors, specialty oils, cables and Polymers. These businesses are faced with commodity price risks in respect of aluminium, copper, steel & base oils. In respect of aluminium and copper, price risk is managed by hedging on London Metal Exchange (LME), whereas steel and base oils are not hedgeable as there is no active market for the same. These risks are managed through other business means such as inventory, sales prices etc. The information required in respect of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018 is given below.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

- a. Total exposure of the listed entity to commodities in ₹ crore – ₹ 8,316 crore.
- b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure (₹ In crore) #1	Exposure (Quantity) #1	UOM	% of such exposure hedged through commodity derivatives				Total
				Domestic Market		International Market		
				OTC	Exchange	OTC	Exchange	
Aluminium (Al)	4,037.29	223,955	MT	0%	0%	0%	85%	85%
Copper (Cu)	1,415.16	27,517	MT	0%	0%	0%	85%	85%
Zinc (Zn)	18.51	812	MT	0%	0%	0%	100%	100%
Steel #2	140.87	20,582	MT	0%	0%	0%	0%	0%
Oil #2	2,704.54	375,251	KL	0%	0%	0%	0%	0%

#1 - Exposure is based on the total purchases of particular commodity during the reporting year

#2 - These commodities are not hedgeable.

Terms of Reference:

The broad terms of reference covering the matters specified for RMC under Regulation 21 read with Part D of Schedule II to the Listing Regulations, which are mainly, amongst others, as follows:

- Review & monitoring of Risk Management policy, risk management plan and risk management process from time to time;
- ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

8. SENIOR MANAGEMENT OF THE COMPANY

The Senior Management of the Company comprises of following person(s):

1. Managing Directors,
2. Chief Executive Officer (CEO) – Cable Solutions,
3. Senior President – Business Strategy & Innovation,
4. President – Strategy & Project,
5. Chief Financial Officer (CFO) and
6. Company Secretary

There were no changes in the Senior Management of the Company for the year under review.

9. REMUNERATION OF DIRECTORS

(a) Remuneration policy, terms, and criteria of appointment of Directors:

The NCRC has formulated a Remuneration and Board Diversity Policy which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel and Senior Management

and their remuneration. The Policy lays down criteria for determining appointment and qualification, positive attributes and independence of Director. The policy reflects the interests of the shareholders and the company, taking into consideration any specific matters, including the assignments, the responsibilities undertaken and also be competitive with the external market. The company recognizes the benefit of a Board that possesses the right balance of skills, knowledge, experience, expertise and diversity of perspective. The "Senior Management" includes the Managing Directors, Chief Executive Officer (CEO) – Cable Solutions, Senior President - Business Strategy & Innovation, President – Strategy & Project, Chief Financial Officer and Company Secretary. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis and is in consonance with the existing Industry practices.

(b) Remuneration paid to Executive Directors:

The break-up of remuneration paid / payable to the Managing Directors for the FY 2023-24 is as under:

Name of Directors	Mr. K. N. Desai	Mr. C. N. Desai
Designation	Chairman & Managing Director	Managing Director
Salary (₹)	21,201,277	21,719,534
Commission (₹)	115,606,952	115,606,952
Perquisites / Allowances (₹)	598,892	284,315
Total (₹)	137,407,121	137,610,801
Stock Option Granted (Nos.)	Nil	Nil
Service Contract	5 years from 01/01/2023 to 31/12/2027	5 years from 01/01/2023 to 31/12/2027
Notice Period	3 Months	3 Months

(c) Remuneration paid to Non-Executive Directors:

The Non-Executive Directors receive the sitting fees for attending the Board and Committee meetings, as case may be.

Details of Remuneration paid to Independent & Non-Independent - Non-Executive Directors for attending the meetings of Board of Directors and Committees are given below:

Name of Directors	Sitting Fees (Gross) (₹)	No. of Stock Options Granted
Mr. Rajesh Sehgal	8,32,500	Nil
Mr. Rishabh K Desai	3,45,000	Nil
Smt. Nina Kapasi	7,57,500	Nil
Mr. Kaushal J. Sampat	7,20,000	Nil
Smt. Nirupa K Bhatt *	1,75,000	Nil

* Appointed as Independent (Non-Executive) Director w.e.f. October 26, 2023

(d) Pecuniary Relationship of Independent Directors and Non-Executive Director with the Company:

None of the Independent Directors and Non-Executive Director have any pecuniary relationship or transactions with the Company, its Promoters, its management or its Subsidiaries and Associates, which, in the judgement of the Board, would affect the independence or judgement of Directors.

10. 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 persons of the Company which was reviewed by the Board from time to time and amended accordingly till date. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company and during the period when the Trading Window is closed. The Company has also installed structural digital database. The Company has appointed M/s. Link Intime India Private Limited, the Registrar & Share Transfer Agent of the Company, to monitor / facilitate compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

Further in compliance with the SEBI Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, the Company has appointed Central Depository Services (India) Limited (CDSL) as the Designated Depository wherein the PAN of all Designated Persons (DPs) are frozen during Trading Window closure period to restrict the trading by Designated Persons.

All Board of Directors and the designated employees have confirmed compliance with the Code.

11. GENERAL BODY MEETINGS

Details of the last three AGM of Shareholders of the Company held is as under:

AGM and Financial Year	Date & Time	Location	Details of Special Resolutions
34 th 2022-23	August 11, 2023 at 2:30 P.M.	Through Video Conferencing (VC)	-
33 rd 2021-22	August 12, 2022 at 2:30 P.M.	Through Video Conferencing (VC)	<ul style="list-style-type: none"> - Re-appointment of Mr. Rajesh Sehgal (DIN: 00048482) as Non-Executive Independent Director of the Company for the second Term of 5 consecutive years. - Re-appointment of Mr. Kushal N. Desai (DIN- 00008084) as Managing Director and Chief Executive Officer of the Company for a further period of 5 years with effect from January 1, 2023 to December 31, 2027 and payment of Remuneration to him. - Re-appointment of Mr. Chaitanya N. Desai (DIN-00008091) as Managing Director of the Company for a further period of 5 years with effect from January 1, 2023 to December 31, 2027 and payment of Remuneration to him.
32 nd 2020-21	August 13, 2021 at 2:30 P.M.	Through Video Conferencing (VC)	-

During the financial year under review, no Extra Ordinary General Meeting was held.

Resolutions passed through Postal Ballot during FY 2023-24:

- i. **Considering Issuance of Securities through Private Placement and/ or Qualified Institutions Placement or any other mode as may be decided.**

During the year under review, the Company sought the approval from its Shareholders by passing a Special Resolution through Remote E-voting vide Notice of Postal Ballot dated September 28, 2023.

Details of voting pattern:

The aforesaid Special Resolution was passed by way of a remote e-voting process whose details are as appended below:

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,25,01,735	3,24,80,149	99.93%	21,586	0.07%
Total voting	3,25,01,735	3,24,80,149	99.93%	21,586	0.07%

Procedure for postal ballot:

The postal ballot process was undertaken in terms of Section 110 read with Section 108 and all other applicable provisions of the Act as amended, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard – SS-2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Listing Regulations and Circulars issued by Ministry of Corporate Affairs (MCA) from time to time, latest being Circular No. 09/2023 dated September 25, 2023.

The Board of Directors had appointed Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara (Membership No. FCS - 4965 & Certificate of Practice No. 2554) as the Scrutinizer for conducting the remote E- Voting/Postal Ballot process in a fair and transparent manner.

Date of declaration of result of postal ballot:

The Company Secretary, as authorised by the Chairman of the Company, announced the result of remote E-voting on November 11, 2023. The above Resolution was passed with requisite majority. The necessary compliances were made to the Stock Exchanges within the stipulated time frame including posting of the results of remote e-voting on the website of the Company and on the website of CDSL, an agency appointed for the purpose of providing the remote e-voting facilities.

ii. **Appointment of Smt. Nirupa Kiran Bhatt (DIN: 02006089) as an Independent Director (Non-Executive) of the Company.**

During the year under review, the Company sought the approval from its Shareholders by passing a Special Resolution through Remote E-voting vide Notice of Postal Ballot dated October 26, 2023.

Details of voting pattern:

The aforesaid Special Resolution was passed by way of a remote e-voting process whose details are as appended below:

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,40,29,942	3,39,80,714	99.86%	49,228	0.14%
Total voting	3,40,29,942	3,39,80,714	99.86%	49,228	0.14%

Procedure for postal ballot:

The postal ballot process was undertaken in terms of Section 110 read with Section 108 and all other applicable provisions of the Act as amended, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard – SS-2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Listing Regulations and Circulars issued by Ministry of Corporate Affairs (MCA) from time to time, latest being Circular no. 09/2023 dated September 25, 2023.

The Board of Directors had appointed Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara (Membership No. FCS - 4965 & Certificate of Practice No. 2554) as the Scrutinizer for conducting the remote E-Voting/Postal Ballot process in a fair and transparent manner.

Date of declaration of result of postal ballot:

The Company Secretary, as authorised by the Chairman of the Company, announced the result of remote E-voting on January 10, 2024. The above Resolution was passed with requisite majority. The necessary compliances were made to the Stock Exchanges within the stipulated time frame including the posting of the results of remote e-voting on the website of the Company and on the website of CDSL, an agency appointed for the purpose of providing the remote e-voting facilities.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

12. TRANSFER OF UNCLAIMED / UNDELIVERED EQUITY SHARES OF THE COMPANY INTO "DEMAT SUSPENSE ACCOUNT"

The Company has transferred the Unclaimed / Undelivered Equity Shares in terms of Schedule VI of Listing Regulations, into "Demat Suspense Account" opened for the purpose pursuant to Securities and Exchange Board of India (SEBI) Circular dated December 16, 2010.

The details of Unclaimed/ Undelivered Shares in the "Demat Suspense Account" as on March 31, 2024 is as follows:

Sr. No.	Description	No. of Cases	No. of Shares
i)	Aggregate number of shareholding and the outstanding shares in the Unclaimed Suspense Account lying at the beginning of the financial year i.e. April 1, 2023.	383	6,936
ii)	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year 2023- 2024.	19	249
iii)	Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year 2023-2024.	19	249
iv)	Number of Shareholders whose shares were transferred from the Unclaimed Suspense Account to the IEPF Authority during the year 2023-2024 pertaining to the Financial Year 2015-2016.	3	30
v)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2024.	361	6,657

The voting rights in respect of the said shares will be frozen till the time rightful owner claims such shares.

Pursuant to the provisions of Section 124(5) and Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, the Company has transferred 4,503 Equity Shares of the shareholders whose dividend had remained unclaimed/outstanding for a period of 7 years from 2015-16 to 2021-22 on May 19, 2023 to IEPF Authority.

13. COST AUDIT

The Cost Auditors appointed by the Company pursuant to Section 148 (3) of the Act and Rule 6 (2) of the Companies (Cost Records and Audit) Rules, 2014 have submitted their Cost Audit Reports for the Financial Year ended March 31, 2023. The said Cost Audit Reports were filed in XBRL mode with MCA on August 26, 2023 (due date of filing was September 30, 2023). The due date for filing the Cost Audit Reports for the Financial Year ended March 31, 2024 is within 30 days from the date of receipt of a copy of Cost Audit Report.

The Board of Directors of the Company has appointed M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm, who are in Whole Time Practice as Cost Accountant, having Firm Registration no. 103425 and Membership no. 36459 issued by the Institute of Cost Accountants of India (ICMAI), as a Cost Auditor of the Company for the Financial Year 2023-24.

14. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure - I" forming part of the Board's Report.

The Report does not contain any qualifying remark.

15. MEANS OF COMMUNICATION

Quarterly, Half Yearly and Yearly Financial Results of the Company are published in "The Business Standard", an (English Language) daily newspaper and "Vadodara Samachar" (Gujarati Language) daily newspapers.

Additionally, the results, other important information and official news releases including presentations made for investors or analysts are also periodically updated on the Company's website viz. www.apar.com and are also sent to both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

The Company organizes investor conference calls to discuss its financial results every quarter where investors' queries are answered by the management of the company. The investor

presentations and the audio recording and transcripts of the call are also uploaded on the website of the Company and sent to the Stock Exchanges within statutory timeline.

Further, the related information is uploaded / submitted to Stock Exchanges on time-to-time basis.

The Company's results and official news/ presentations/ Notices are available on the Company's website viz. www.apar.com.

16. DISCLOSURES

- a) **Related Party Transactions:** The details of all significant transactions with related parties as defined under the Act and Regulation 23 of Listing Regulations during the financial year are periodically placed before the Audit Committee. The relevant details of all transactions with related parties are given in Note No. 49 of the audited financial statements for the FY 2023-24, and also in the Board's Report under Para 19 (refer **Form AOC-2**), which forms part of this report also. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. These transactions were entered in the ordinary course of business and on arm's length basis.

The Board of Directors have approved the revised policy on Related Party Transactions as amended in terms of the Act and amended Listing Regulations effective from January 31, 2022 and can be accessed through Company's website from the below link –

https://apar.com/wp-content/uploads/2022/02/Policy-on-Related-Party-Transaction_08.02.2022-FINAL.pdf

- b) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties or strictures have been imposed on it during the last 3 years.
- c) **Whistle Blower Policy :** The Company has introduced 'Whistle Blower Policy (APAR's OMBUDSMEN Policy) effective from March 01, 2014 as modified from time to time, the last modification being made on September 01, 2022 by setting a vigil mechanism to enable anyone within the company and those dealing with the Company to voice their concern to the 'Ombudsmen of the Company' if they discover any information which he / she believes shows serious malpractice, impropriety, abuse of power and authority, financial wrongdoing or unethical conduct/practices, without fear of reprisal or victimization, subsequent discrimination or disadvantage.
- The above policy provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional case. No personnel have been denied access to the Audit Committee.
- d) The Company has complied with mandatory requirement of Corporate Governance provisions and has not adopted discretionary requirements.

e) **Subsidiary Companies:** The Company has formulated a Policy on Material Subsidiaries in terms of the Listing Regulations. The same can be accessed through web link—<https://apar.com/wp-content/uploads/2021/05/12.-Apars-Policy-on-Material-Subsidiaries.pdf>

The Company has following Subsidiaries at present:

- Petroleum Specialities Pte. Ltd., Singapore (PSPL) – Wholly Owned Subsidiary of the Company
- Petroleum Specialities FZE, Sharjah – Wholly Owned Subsidiary of PSPL
- APAR Transmission & Distribution Projects Private Limited - Wholly Owned Subsidiary of the Company
- APAR Distribution & Logistics Private Limited – Wholly Owned Subsidiary of the Company
- CEMA Wires & Cables LLC, USA – Wholly Owned Subsidiary of the Company and
- Apar Industries Middle East Limited*, Saudi Arabia— Wholly Owned Subsidiary of the Company

* Accounts not consolidated as there are no operations till March 31, 2024

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on March 31, 2024.

The Audited Annual Financial Statements and minutes of the Board Meetings of the Subsidiary Companies are tabled at the Audit Committee and Board Meetings.

f) Reports of Auditors on statutory financial statements of the Company do not contain any qualification.

g) CEO & MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the Company's affairs.

h) **Management Discussion & Analysis** is covered under the separate head in the Board's Report of 2023-2024.

i) **Auditors' Certificate on Corporate Governance:**

The Company has obtained a Certificate from the Statutory Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed under Schedule V (E) (Regulation 34(3)) of the Listing Regulations which is annexed with the Board's report.

17. GENERAL INFORMATION

35 th Annual General Meeting Day, Date and Time	: Tuesday August 27, 2024 at 02:30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").
Financial Year	: April 1, 2024 to March 31, 2025 The financial results will be adopted as per the following tentative schedule: First Quarter : On or before August 14, 2024. Second Quarter : On or before November 14, 2024. Third Quarter : On or before February 14, 2025. Fourth Quarter : On or before May 30, 2025.
Book Closure Dates/ Cut-off-Date (Record Date)	: As mentioned in the Notice of this AGM
Dividend Payment	: Dividend, will be paid as per the permitted mode after the AGM, but before the expiry of statutory period of 30 days from the date of AGM.
CIN	: L91110GJ1989PLC012802
Registered Office	: 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007 (Gujarat), India.
Listing of Shares on the Stock Exchanges	: BSE Limited (BSE) Scrip Code. 532259 Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India. National Stock Exchange of India Limited (NSEIL) Scrip Symbol– APARINDS "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India. The Company has paid the Listing Fees to both the Stock Exchanges within Stipulated time.

Dematerialization of shares as on March 31, 2024 and liquidity:

Particulars	March 31, 2024	
	No. of Shares	%
No. of Demat Shares		
- NSDL	3,50,97,607	87.38
- CDSL	49,86,451	12.41
No. of Physical Shares	84,257	0.21
Total	4,01,68,315	100.00

Distribution of shareholding as on March 31, 2024:

No. of shares ranging From – To	No. of Shareholders	% to Total Shareholders	No. of Shares for the range	% to Total Issued Capital
1 - 500	91,428	98.50	22,32,053	5.56
501 - 1000	590	0.64	4,37,875	1.09
1001 - 2000	301	0.32	4,41,020	1.10
2001 - 3000	112	0.12	2,82,011	0.70
3001 - 4000	56	0.06	1,96,784	0.49
4001 - 5000	43	0.05	1,96,874	0.49
5001 - 10000	111	0.12	7,89,895	1.97
10001 & above	178	0.19	3,55,91,803	88.61
Total:	92,819	100.00	4,01,68,315	100.00

ISIN for NSDL & CDSL : INE372A01015

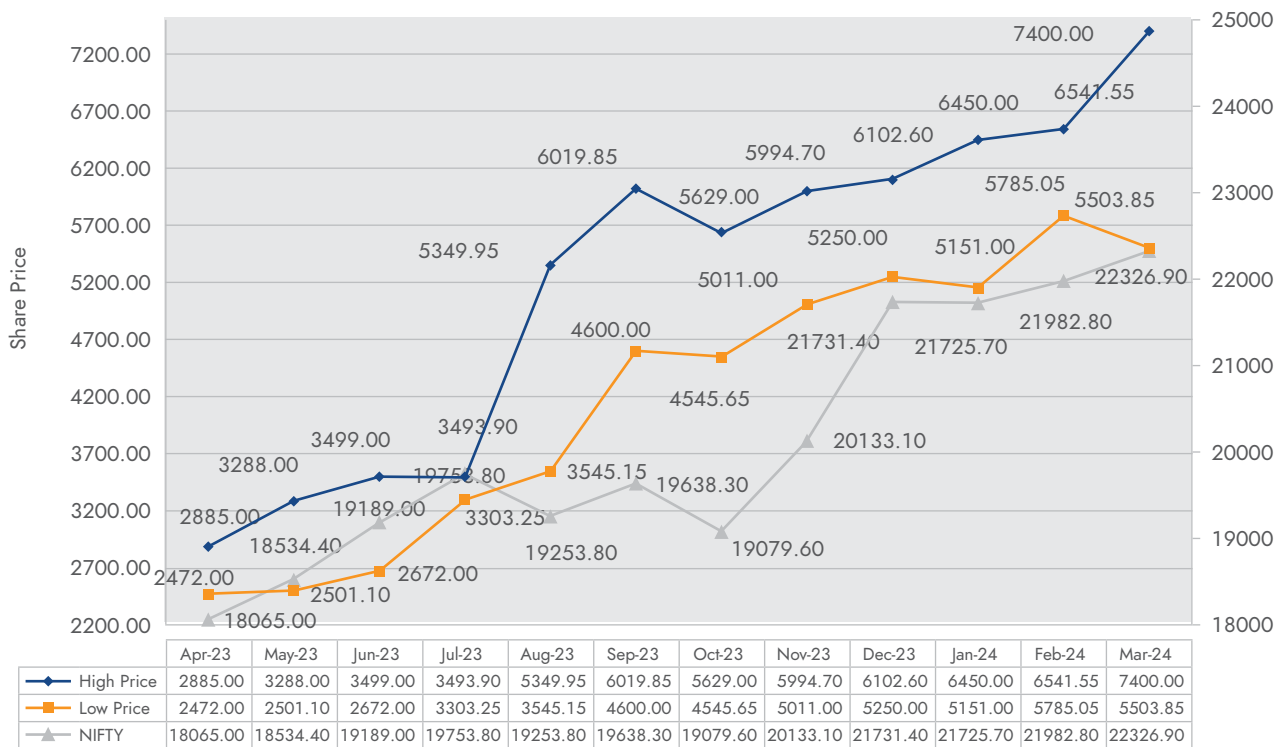
Reconciliation of Share Capital Audit : A qualified Practicing Company Secretary, as per Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, carried out on quarterly basis, a Reconciliation of Share Capital Audit (RSCA) to reconcile the total dematted Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical share capital with the total issued and listed share capital. The RSCA Report confirms that the total Issued / Paid up Share Capital is in agreement with the total number of shares in Physical form and the total number of Dematerialized shares held with NSDL and CDSL. The report provided by Practicing Company Secretary was filed with the Stock Exchanges within stipulated timeline for each quarter.

High/low of market price of the Company's shares traded along with the volumes at BSE and NSE during the Financial Year 2023-2024 is furnished below:

Month	BSE (SENSEX)				NSE (Nifty)			
	High Price (₹)	Low Price (₹)	No. of Shares Traded	SENSEX	High Price (₹)	Low Price (₹)	No. of Shares Traded	NIFTY
Apr-23	2,885.00	2,482.05	3,01,058	61,112.44	2,885.00	2,472.00	33,34,906	18,065.00
May-23	3,296.40	2,503.60	2,71,398	62,622.24	3,288.00	2,501.10	41,06,468	18,534.40
Jun-23	3,498.00	2,672.25	1,90,510	64,718.56	3,499.00	2,672.00	21,08,769	19,189.05
Jul-23	3,950.00	3,320.00	1,68,026	66,527.67	3,943.90	3,303.25	20,91,945	19,753.80
Aug-23	5,353.20	3,523.60	2,26,090	64,831.41	5,349.95	3,545.15	41,00,446	19,253.80
Sep-23	6,013.00	4,610.00	2,43,067	65,828.41	6,019.85	4,600.00	49,45,463	19,638.30
Oct-23	5,652.45	4,550.00	3,03,276	63,874.93	5,629.00	4,545.65	25,74,934	19,079.60
Nov-23	5,997.95	4,972.50	1,49,466	66,988.44	5,994.70	5,011.00	22,93,317	20,133.15
Dec-23	6,100.00	5,247.55	2,23,651	72,240.26	6,102.60	5,250.00	28,60,341	21,731.40
Jan-24	6,450.00	5,158.20	1,83,641	71,752.11	6,450.00	5,151.00	36,15,710	21,725.70
Feb-24	6,523.00	5,786.05	2,17,919	72,500.30	6,541.55	5,785.05	19,44,035	21,982.80
Mar-24	7,354.10	5,500.60	1,37,680	73,651.35	7,400.00	5,503.85	36,43,429	22,326.90
Total Shares Traded			26,15,782				3,76,19,763	
Average Shares Traded			2,17,982				31,34,980	

Share performance of the Company in graphical comparison at NSE (Nifty):

Share Price at NSE for the year 2023-24



Shareholding Pattern as at March 31, 2024:

Category	No. of Equity Shares	% of Share Holding
Promoters / Persons Acting in concert	23,204,303	57.768
Banks and Financial Institutions	264	0.001
Insurance companies	72,277	0.180
Alternate Investment Fund	646,126	1.609
Mutual funds	6,873,042	17.111
Foreign Portfolio Investors Category I, II & III / Foreign Institutional Investors	4,639,312	11.549
NRIs / OCBs	332,695	0.828
Corporate Bodies	375,891	0.936
Key Managerial Personnel	133	0.000
Central Government / State Government / President of India / IEPF	108,356	0.270
Resident Individuals (Public) [including HUF, Clearing Members, Trusts, Body Corporate - Limited Liability Partnership, Other Directors / Relatives]	3,915,916	9.748
Total	40,168,315	100.00

Registrar & Share Transfer Agent:	M/s. Link Intime India Private Limited (CIN: U67190MH1999PTC118368) "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390015 (Gujarat), India. Ph. No. (0265) 3566768 E-mail: vadodara@linkintime.co.in Website: www.linkintime.co.in
Global Depository Receipts (GDR) / American Depository Receipts (ADR) / Warrants or any Convertible instrument, conversion dates and likely impact on Equity	Nil

Plant Locations:

Division	Location
Conductors	Silvassa – Athola, Rakholi, Khutali, Jharsuguda and Lapanga Sambhalpur.
Oil	Rabale and Silvassa and Hamriyah Free Zone – Sharjah – UAE (owned by Petroleum Specialities FZE, a step down operating subsidiary).
Cable	Umbergaon and Khatalwada (Gujarat).
Polymer	Umbergaon.

Address for Communication :	Shareholders' Grievances / correspondence should be addressed to the Company at the Registered Office of the Company situated at: 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007, Gujarat, India. Ph. (0265) 2339906 E-mail: com.sec@apar.com
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LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD. –

Rating: "A +" for Long Term Bank Facilities and "A1" for Long/Short Term Bank Facilities,

Agency: CARE Ratings Limited.

Rating: "A +" for Long Term Bank Facilities and "A1" for Long/Short Term Bank Facilities,

Agency: ICRA Limited.

The Company has not involved in mobilization of the fund under any scheme and debt instruments except availing of banking related facilities including External Commercial Borrowing /Rupee Term Loan.

18. OTHER DISCLOSURES

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A).

During the year under review, the Company raised the funds of about ₹10,000 million by issue of 18,99,696 Equity Shares of ₹10/- each at a premium of ₹5,254.00 per share aggregating to ₹999,99,99,744/- by way of Qualified Institutions Placement (QIP). The Company allotted the said 18,99,696 Equity Shares to the allottees on November 30, 2023.

After the allotment of these 18,99,696 equity shares of ₹10/- each, the Issued and Paid up Equity Share Capital of the Company increased to 4,01,68,315 number of equity shares of ₹10/- each aggregating to ₹40,16,83,150/- and the share premium account increased by ₹998,10,02,784/-. Consequently, the Promoters' shareholding reduced from 60.64% to 57.77%.

The entire funds were utilised for the purpose for which the same were raised as specified in the offer document and Explanatory Statement to Postal Ballot Notice dated September 28, 2023 filed with BSE Limited and National Stock Exchange of India Limited. The necessary Certificate to this effect has been received from the Monitoring Agency, M/s. CARE Ratings Limited dated May 3, 2024.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has received a certificate from Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Company Secretary in Practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ MCA/ Reserve Bank of India or any such statutory authority.

WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR, THE SAME TO BE DISCLOSED ALONG WITH REASONS THEREOF:

There was no such instance during FY 2023-24.

TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/ NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Sr. No.	Head of Fees	Fees for the year 2023-24 (₹ in Crores) APAR	Fees for the year 2023-24 (₹ in Crores) ATDPPL#	Fees for the year 2023-24 (₹ in Crores) ADLPL#	Fees for the year 2023-24 (₹ in Crores) PSFZE	Fees for the year 2023-24 (₹ in Crores) PSPL#	Total Fees for the year 2023-24 (₹ in Crores)
1.	Audit Fee	0.50	0.02	0.02	0.07	0.06	0.67
2.	Other Services	0.34	0.01	0.01	0.03	-	0.39
3.	Out-of-pocket expenses	0.00*	-	-	-	-	0.00*
	Total	0.84	0.03	0.03	0.10	0.06	1.06

Note:-

1. * Amount Less than Rs. 50,000

Fees paid to the Statutory Auditors other than C N K & Associates LLP and its Network firms

DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Particulars	Numbers
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF "LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT"

During the Financial Year under review, APAR Industries Limited and its subsidiaries have not granted any loans and advances in the nature of loans to firms/ companies in which directors are interested. Refer Note 50 of the Standalone Financial Statements for details of amount of Loans and Advances due at the end of the year.

THE COMPANY HAS DULY COMPLIED WITH THE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS.

DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on March 31, 2024.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations - There was no such agreement entered into during FY 2023-24.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's web site.

As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the Financial Year 2023-24 and accordingly have received, a declaration of compliance with the Code of Conduct from them.

For the purpose of this declaration, Senior Management team includes the Managing Directors, Chief Executive Officer - Cable Solutions, Senior President – Business Strategy & Innovation, President – Strategy & Project, Chief Financial Officer and Company Secretary of the Company as on March 31, 2024.

Mumbai, May 14, 2024

Sd/-
Kushal N. Desai
Chairman & Managing Director and CEO
DIN: 00008084

Compliance Certificate

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Part B of Schedule II) Compliance Certificate by Chief Executive Officer (CEO) & Chief Financial Officer (CFO)

To,
The Board of Directors
APAR Industries Limited
Vadodara, Gujarat, India.

We, Kushal N. Desai, Chief Executive Officer and Ramesh S. Iyer, Chief Financial Officer of APAR Industries Limited, (the Company) to the best of our knowledge and belief certify that:

- A.** We have reviewed financial statements and the cash flow statement for the financial year ended 2023-24 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws & regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit Committee –
- (1) Significant changes in internal control over the financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai
May 14, 2024

Sd/-
Kushal N. Desai
Chief Executive Officer
DIN: 00008084

Sd/-
Ramesh S. Iyer
Chief Financial Officer

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 **APAR Industries Limited**,
301, Panorama Complex,
R. C. Dutt Road,
Vadodara-390007,
Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of APAR Industries Limited having CIN: L91110GJ1989PLC012802 and having registered office at 301, Panorama Complex, R. C. Dutt Road, Vadodara-390007, Gujarat, India (hereinafter referred to as "the Company"), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my opinion and to the best of my/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 me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, New Delhi (MCA) or any such other Statutory Authority/ies.

Sr. No.	Name of Director	DIN	Date of appointment	Date of Cessation
1.	Mr. Kushal Narendra Desai	00008084	24.03.1999	--
2.	Mr. Chaitanya Narendra Desai	00008091	29.05.1993	--
3.	Mr. Rishabh Kushal Desai	08444660	07.05.2019	--
4.	Smt. Nina Pradip Kapasi	02856816	30.05.2014	--
5.	Mr. Rajesh Narayan Sehgal	00048482	24.04.2017	--
6.	Mr. Kaushal Jaysingh Sampat	01932997	31.01.2022	--
7.	Smt. Nirupa Kiran Bhatt	02006089	26.10.2023	--

Ensuring the eligibility of every Director for the appointment / continuity 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 **H. M. Mehta & Associates**
Company Secretaries

Sd/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965F000366139

Date: May 14, 2024
Place: Vadodara

Independent Auditors Certificate on Corporate Governance

To the Members of **APAR Industries Limited**

1. This certificate is issued in accordance with the terms of your appointment letter dated on 20th August, 2020.
2. This report contains details of compliance of conditions of Corporate Governance by APAR Industries Limited ('the Company') for the year ended 31st March, 2024, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs 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'), pursuant to the Listing Agreements of the Company with the Stock Exchanges.

Management's and Board of Director's Responsibility for compliance with the conditions of SEBI Listing Regulations

3. The compliance with the conditions of Corporate Governance is the responsibility of the management and board of directors of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March, 2024.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance

Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the financial year ended 31st March, 2024.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Sd/-

Himanshu Kishnadwala

Partner

Membership No: 037391

UDIN : 24037391BKBOIC3923

Mumbai

Date: 14th May, 2024