

SEC/1808/2020

18th August, 2020

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS <u>Kind Attn.: The Manager, Listing Dept.</u>	BSE Ltd. Department of Corporate Services, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 <u>Kind Attn. : Department of Corporate Services</u>
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Ref.: Summary of Proceedings of the 31st Annual General Meeting (AGM) of the Company held on Monday, 17th August, 2020 through Video Conferencing (VC).

Sub. : Regulation 30 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sirs,

Pursuant to provisions of Regulation 30 and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith summary of proceedings of the 31st Annual General Meeting of the Shareholders of the Company held on Monday, 17th August, 2020, through Video Conferencing ("VC").

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Apar Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As above

APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Summary of Proceedings of the 31st Annual General Meeting

The 31st Annual General Meeting (AGM) of the Members of Apar Industries Limited (the Company) was held on Monday, August 17, 2020 at 2.30 P.M. through Video Conferencing ("VC").

Mr. Kushal N. Desai, Chairman & Managing Director of the Company, presided over the Meeting. The Chairman confirmed that the requisite quorum was present and declared the meeting in order and open for business. At the instance of the Chairman, the Directors login to the meeting carried out the roll call procedure. All the Directors, except Mr. Rajesh Sehgal, who could not attend the meeting due to unavoidable circumstances, attended the meeting.

The following Agenda items of business as set out in the Notice convening the 31st Annual General Meeting were commended for members' consideration and approval:

ITEM NO.	DETAILS OF THE AGENDA	RESOLUTION REQUIRED
ORDINARY BUSINESS		
1.	To consider, receive and adopt : a. the Audited Financial Statements of the Company for the year ended on 31 st March, 2020, together with the reports of the Board of Directors and of Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company and its subsidiaries for the year ended on 31 st March, 2020, together with the Auditors' Reports thereon.	Ordinary
2.	To confirm the payment of Interim Dividend as Final Dividend on Equity Shares of the Company for the financial year 2019-20.	Ordinary
3.	To appoint a Director in place of Mr. Chaitanya N. Desai (DIN – 00008091), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
4.	To consider appointment of M/s. C N K & Associates LLP as Statutory Auditors of the Company for a period of 5 (Five) consecutive years in place of retiring Statutory Auditors, M/s. Sharp & Tannan LLP.	Ordinary
SPECIAL BUSINESS		
5.	To approve payment of remuneration to M/s. Rahul Ganesh Dugal & Co., Cost Auditor of the Company for the Financial Year 2020-21.	Ordinary

The Shareholders sought information on lower performance of the Company during the 1st Quarter of the Current Financial Year 2020-21; requested for increase in percentage of dividend and declaration of Bonus Shares; inquired for Cash flow positions during COVID-19 situation and how the Company is managing its working capital requirements; wanted to know steps, if any, taken by the Company during the current 2nd Quarter and coming quarters of the FY 21 to achieve better performance for FY 21, any new opportunities to Indian companies as many international companies moving away from Chinese suppliers and prevailing sentiments from global perspective etc.

The shareholders also complimented the Management for overall performance achieved during the year under review.

The Chairman provided all the information as sought by shareholders to their satisfaction. He explained how effectively the Company has managed its cash flow position during COVID-19 and its working capital requirements by reducing its receivables. He also informed that the Company has increased its strength of experienced sales and business development employees in Q3/Q4 of FY20 to give thrust on exports. Besides the possible move to reduce imports from China, Apar has insight opportunities with many developed countries investing in production of non-conventional energy and shutting thermal and nuclear plants. This would result in new transmission infrastructure which is the segment that the Company has the maximum focus in. On dividend front, he explained the dividend policy of the Company and with regard to issuance of bonus shares, he explained the amount spent on capital expenditure for last 3 to 4 years, which is ongoing, and would like to preserve the reserves at this juncture. Besides, he also answered several other questions.

The Chairman informed that Mr. Hemang M. Mehta (**Membership No. 4965**) of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara was appointed as the Scrutinizer by the Board to supervise the remote e-voting and e-voting during the process of AGM.

The Chairman informed the Members that the facility of remote e-voting for the Members was made available to the Shareholders of the Company from Thursday, August 13, 2020 (from 10.00 hrs.) to Sunday, August 16, 2020 (till 17 hrs.) and that the facility for E-voting had also been provided during the course of the AGM. The Chairman requested the Members who were present at the AGM through VC and had not cast their votes by remote e-voting to cast their votes by E-voting during the course of the Meeting.

Members were informed that the results of the Remote E-voting and E-voting during the course of AGM of the Company would be disseminated and declared within 48 hours from the date of this AGM.

The Chairman thanked the Members for attending and actively participating in the Meeting and authorized the Company Secretary to declare the results of voting. The Chairman also thanked all the bankers, agencies, suppliers, vendors etc. for their continued support. Thereafter, the Chairman stated that there were no businesses left to be transacted and declared the Meeting as concluded.

This document does not constitute minutes of the proceedings of the Annual General Meeting of the Company.

Thanking you,

**Yours faithfully,
For Apar Industries Limited**

**(Sanjaya Kunder)
Company Secretary**