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Tomorrow's solutions today

SEC/1308/2021

13th August, 2021

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 32nd Annual General Meeting (AGM) of the Company held on Friday, 13th August, 2021 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 32nd Annual General Meeting (AGM) of the Shareholders of the Company held on **Friday, 13th August, 2021**, 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

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Summary of Proceedings of the 32nd Annual General Meeting of APAR Industries Limited

The 32nd Annual General Meeting (AGM) of the Members of APAR Industries Limited (the Company) was held on Friday, August 13, 2021 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 after obtaining the confirmation from Central Depository Services (India) Limited (CDSL), the Host of the meeting and declared the meeting in order and open for business. At the instance of the Chairman, the Directors carried out the roll call procedure after logged in. All the Directors, except Mrs. Nina Kapasi, Chairperson of the Audit Committee, who could not attend the meeting due to her sudden hospitalization, attended the meeting. All other members of the Audit Committee were present during the meeting. The Chairman also recognized the presence of Statutory Auditors, Secretarial Auditors and CFO of the Company.

The following Agenda items of business as set out in the Notice convening the 32nd AGM were commended for members' consideration and approval:

AGENDA ITEM NOS.	DETAILS OF THE AGENDA	RESOLUTION REQUIRED
ORDINARY BUSINESS		
1.	To receive, consider and adopt : a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.	Ordinary
2.	To declare dividend at the rate of ₹ 9.50 (95%) per Equity Share of face value of ₹ 10/- each, fully paid up, for the financial year 2020-21.	Ordinary
3.	To appoint a Director in place of Mr. Rishabh K. Desai (DIN : 08444660) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
SPECIAL BUSINESS'		
4.	To approve payment of remuneration to M/s. Rahul Ganesh Dugal & Co., Cost Auditor of the Company for the Financial Year 2021-22.	Ordinary

The Shareholders requested to know on various aspect such as - how the businesses would reach at pre Covid performance level particularly of Conductor and Cable business, though Oil business performed satisfactorily; request for considering interim dividend, contribution made by the Company for conservation of environment particularly, when COVID-19 pandemic has forced many corporates to reconsider the link between environment, society, good governance and profit, need for greater focus on Environmental Social and Governance (ESG) criteria and investments; steps taken by the Company to combat Covid-19 pandemic;

CSR contribution made by the Company towards the said activities; how company is trying to address increase in sea freight issue which is affecting Company in its export business as Company's export businesses are significant to total revenue; and what are main future growth drivers of business, new product introduced in oil business and how much it would contribute to overall oil business.

The Shareholders also complimented the Management for overall performance achieved by the Company during the year under review.

The Chairman provided all the information as sought by shareholders to their satisfaction. He explained in detail on the major areas where the growth drivers are coming from all the three business verticals viz. Oil, Conductors and Cables. The Company is optimistic and committed to improve its performances as it progresses through the years. On dividend front, he explained that the dividend has been recommended by the Board of Directors as per the Dividend Distribution Policy framed by the Company and it is in the best interest of the shareholders as well as the Company as a whole. The Company has 25% to 35% of the PAT as the gross payout.

From ESG point of view, the Company has reckoned its importance and initiated the process to contribute towards reducing carbon footprint, and in this direction engaged an external eminent consultant to render services on the subject.

Regarding sea freight issue, he informed that the Company is currently focusing on to pass on the volatility risk of the international freight to the clients, to the maximum extent possible. He also explained in detail about the launching of plant based ecofriendly with 99% bio-degradable product namely Natural Ester Transformer Oil which is complimentary to the Oil business.

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

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 **Monday, August 9, 2021 (from 10.00 hrs.) to Thursday, August 12, 2021 (till 17.00 hrs.)** and that the facility for E-voting had also been provided during the course of the AGM and fifteen minutes thereafter. 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 2 working days from the date of this AGM.





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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, financial institutions, government bodies particularly Authority at Hamriyah Free Zone, Sharjah, UAE, technical collaborators, agencies, suppliers, vendors, dealers and entire supply chain for their continued support. Thereafter, the Chairman stated that there were no businesses left to be transacted and so he declared the Meeting as concluded.

This document does not constitute minutes of the proceedings of the 32nd Annual General Meeting of the Company.

Thanking you,

Yours faithfully,
For APAR Industries Limited


(Sanjaya Kunder)
Company Secretary

