

SEC/1108/2023

**By E-Filing**

August 11, 2023

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051.  Scrip Symbol : APARINDS  Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.  Scrip Code : 532259  Kind Attn. : Corporate Relationship Department
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**Ref.: Summary of Proceedings of the 34<sup>th</sup> Annual General Meeting (AGM) of APAR Industries Limited (the Company) held on Friday, August 11, 2023 through Video Conferencing (VC)**

**Sub. : Regulation 30 read with Para A (13) of Part A of Schedule III and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.**

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 read with Para A (13) of Part A of Schedule III and all other applicable regulations, 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 34<sup>th</sup> Annual General Meeting (AGM) of the Members of APAR Industries Limited (the Company) held on **Friday, August 11, 2023**, through Video Conferencing ("VC").

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For APAR Industries Limited**

**(Sanjaya Kunder)**  
**Company Secretary**

Encl.: Summary of Proceedings

## **APAR Industries Limited**

### **Summary of Proceedings of the 34<sup>th</sup> Annual General Meeting of APAR Industries Limited**

The 34<sup>th</sup> Annual General Meeting (AGM) of the Members of APAR Industries Limited (the Company) was held on **Friday, August 11, 2023 at 2.30 P.M. (IST)** through Video Conferencing (“VC”).

Mr. Kushal N. Desai, Chairman & Managing Director of the Company, presided over the Meeting. After obtaining confirmation from Central Depository Services (India) Limited (CDSL), the Host of the meeting, the Chairman informed the meeting that the requisite quorum was present and declared the meeting in order and open for business. At the instance of the Chairman, all the Directors carried out the roll call procedure after logging in and marked their presence virtually. The Chairman also recognized the presence of Statutory Auditors, Secretarial Auditors, Chief Financial Officer (CFO), Company Secretary of the Company and Senior Members of the Company.

The following Agenda items of business as set out in the Notice dtd. May 8, 2023 convening the 34<sup>th</sup> AGM were commended for members’ consideration and approval:

<b>AGENDA ITEM NOs.</b>	<b>DETAILS OF THE AGENDA</b>	<b>RESOLUTION REQUIRED</b>
<b>ORDINARY BUSINESS</b>		
1.	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2023, 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, 2023, together with the Report of the Auditors thereon.	Ordinary
2.	To declare dividend at the rate of ₹40/- (400%) per Equity Share of face Value of ₹10/- each, fully paid up, for the financial year 2022-23.	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

<b>SPECIAL BUSINESS</b>		
<b>4.</b>	To approve payment of remuneration to M/s. Rahul Ganesh Dugal & Co., Cost Auditor of the Company for the Financial Year 2023-24.	Ordinary

The Members, after dealing with above resolutions, while applauding the management on posting exceptional results requested to know on various aspects and verticals of the Company such as –

- Whether the performance of all three divisions will be sustainable moving forward? The explanation on competition from Chinese Manufacturer vis-à-vis domestic..
- Can company consider Interim dividend during the current financial year? And whether the upward trend of Interest cost would impact the Net profitability before tax of the Company?
- Is the Company initiating any Renewal Energy avenues/source to reduce the Carbon and water footprint? What is the possible impact of Gati Shakti and RDSS policies of the Government over the Company?
- How APAR is addressing ESG aspects and ESG compliant? Whether any assessment has been carried out on the ESG by External agency?
- The future prospects of Light Duty Cables (LDC). How the Company proposes to capture the cable market in presence of Industry leaders like Polycab, Havells, R R Kable etc. To know more about the Anushakti Cables as the Company is emphasizing more on the same.
- To throw some light on the Oil segment and its future prospects since the government is emphasizing more on EV. The impact of EV on the profitability and performance of the Company and on battery businesses.

The Members also complimented the Management for good performance achieved by the Company for the financial year ended March 31, 2023 (2022-23), in particular conductor division and also for posting continued result in the first quarter of FY24 and also appreciated for the detailed information in sequential orders provided in the Annual Report.

The Chairman provided all the information as sought by Members to their satisfaction while appreciating their participation and keen interest in the business of the Company. The detailed explanation was provided on how the year 2022-23 proved to be exceptionally good for the Company and Conductor business in particular. The Chairman explained the intensified competition of the Chinese manufacturers in major markets and assured the sustainable growth of APAR relying upon the Product mix, approvals and Clientele that the Company has. 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 is 400% i.e. Rs. 40/- per equity shares is as per the Dividend Distribution Policy framed by the Company which is 25% to 35% of the PAT as the gross payout and it is in the best interest of the Members as well as the Company as a whole. The Chairman explained that the Board believes that it is in best interest of the members where the Company declares dividend after the year end since any contingency for unforeseeable circumstances can be met.

In relation to ESG, the Chairman stated that the Company is a responsible Company as a manufacturing Company and that it has been endeavoring ESG and its related activities way before the same came in or it became a buzzword and that it has made several efforts to reduce carbon footprints. He stated that DNV, India has conducted an independent assessment of the ESG aspects majorly the carbon footprint calculation. The Chairman while answering to one of the shareholders stated in detail the initiatives taken by the Company on the renewable energy front. He said that the solar panels are set up on the roof tops of the plants of the Company located in Maharashtra, Gujarat, Orissa and Silvassa. The plants of the Company are Zero Liquid Discharge, which was also brought to the notice of the shareholders. He also thrust upon on the EV and battery business.

He also replied in detail about the Cable business particularly on Light Duty Cables (LDC) that the Company ventured into through the it's Anushakti Brand of building Wires to capture the Cable market segment. This Anushakti building wires have unique features of higher current carrying capacity and melt/heat resistant. The rapid growth of Cable business and the intent of the Company to sustain the position in the market having presence of major players was also discussed.

After the question / answers session, the Chairman informed the Members that the facility of remote e-voting for the Members was made available to the Members of the Company from **Monday, August 07, 2023 (from 10.00 hrs.) to Thursday, August 10, 2023 (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 who had not cast their votes by remote e-voting, to cast their votes by e-voting during the course of the Meeting.

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

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Members were informed that the results of the remote e-voting and e-voting during the course of AGM of the Company along with the report of the Scrutinizer would be declared and disseminated within 2 working days of the conclusion of the AGM to the Stock Exchanges where the shares of the Company are listed and will be posted at the website of the Company viz. [www.apar.com](http://www.apar.com) and also the website of Host i.e. [www.evotingindia.com](http://www.evotingindia.com).

The Chairman thanked the Members for attending and actively participating in the Meeting. The Chairman also thanked all the Stakeholders, Financial Institutions, Bankers, Government Bodies, Technical Collaborators, Customers, Dealers and Suppliers of the Company and also thanked the Government of Sharjah, UAE, Singapore and USA, where the Company has its operations; and the channel partners for their continued support.

Thereafter, the Chairman stated that all the Agenda items and resolution were dealt with and as there was no other business left to be transacted, he declared the Meeting as concluded. Vote of thanks was given to the Chair by Smt. Nina Kapasi, a Shareholder who is also Independent Director of the Company.

**Thanking you,**

**Yours faithfully,**

**For APAR Industries Limited**

**(Sanjaya Kunder)**

**Company Secretary**