



APAR INDUSTRIES LIMITED
POSTAL BALLOT NOTICE –
THURSDAY, SEPTEMBER 28, 2023



APAR INDUSTRIES LIMITED

(CIN : L91110GJ1989PLC012802)

Regd. Office: 301, Panorama Complex, R. C. Dutt Road, Vadodara – 390 007 (Gujarat),
India.

Phone: (+91) (265) 6178700, 6178709, 2339906 | **Email:** com.sec@apar.com

Website: www.apar.com

Notice of Postal Ballot and Electronic Voting (E-Voting) to the Shareholders

(Pursuant to Sections 110 and 108 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014) as amended from time to time

Dear Member(s),

Notice is hereby given that pursuant to Section 110 read with Section 108 and all other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), read together with the Companies (Management and Administration) Rules, 2014, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard – SS-2 on General Meetings issued by the Institute of Company Secretaries of India and subject to other applicable laws, rules and regulations, if any, including any statutory modification or re-enactment thereof for the time being in force, that the Special Resolution set out below is proposed to be passed by the members of APAR Industries Limited ("the Company") by means of Postal Ballot, only by way of remote E-Voting ("Postal Ballot") as a matter of special business. An Explanatory Statement pursuant to Section 102(1), 110 and all other applicable provisions of the Act pertaining to the said Resolution setting out the material facts concerning each item and the reasons thereof is annexed to the Postal Ballot Notice (the "Notice").

In compliance with the MCA Circulars, the Company is sending the Notice only by email

to all its members who have registered their email addresses with the Company/RTA of the Company or depository (ies) / depository participant(s) and whose name appear in the Register of Members / List of Beneficial Owners of the Company provided by the Depositories as on Friday, October 6, 2023 (i.e. the "Cut-off Date"). ,

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the agency to provide e-voting facility. Members are requested to read the instructions in the Notes in this Notice so as to cast their votes electronically not later than 17:00 Hrs. IST on Saturday, November 11, 2023 (the last day to cast vote electronically) to be eligible for being considered.

Pursuant to Rule 22 of the Companies (Management and Administration) Rules, 2014, the Board of Directors on September 28, 2023 has appointed Mr. Hemang Mehta Proprietor of H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat, India (Membership No. FCS - 4965 & Certificate of Practice No. 2554) as the Scrutinizer for conducting the E-Voting/Postal Ballot process in a fair and transparent manner. He has communicated his willingness for his appointment and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman and/or Managing Directors of the Company or any person authorized by him/them. The results of the Postal Ballot/E-voting shall be declared within 2 (two) working days from the conclusion of remote e-voting and the same, along with the Scrutiniser's Report, will be placed on the website of the Company at www.apar.com and the Company's Registrar and Transfer Agent at www.linkintime.co.in will also be communicated to the Stock Exchanges and Central Depository Services (India) Limited ("CDSL"). The Company will also display the results of the Postal Ballot at its Registered Office.

The proposed special resolution, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Saturday, November 11, 2023.

SPECIAL BUSINESS:

ITEM NO. 1

CONSIDERING ISSUANCE OF SECURITIES THROUGH PRIVATE PLACEMENT AND/ OR QUALIFIED INSTITUTIONAL PLACEMENT OR ANY OTHER MODE AS MAY BE DECIDED.

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 23, 42, 62, 179 and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, and rules and regulations made hereunder, amended from time to time and subject to any other applicable law(s), rules and regulations (including any amendment thereto or re-enactment thereto for the time being in force) and subject to enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the company are listed namely BSE Limited and National Stock Exchange of India Limited and subject to any approval(s), consent(s), permission(s) and / or sanction(s) of Government of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies / Ministry of Corporate Affairs, Securities and Exchange Board of India and /or any other competent authorities, institutions or bodies, within or outside India, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed by the Board of Directors (hereinafter referred to as “Board” which term shall include any committee thereof, whether constituted or to be constituted), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot in one or more tranche(s), with or without green shoe option, either in India or abroad or in the course of domestic and / or international offerings and /or Qualified Institutional Placements (“QIP”) such number of equity shares, secured or unsecured debentures, bonds or any other securities whether convertible into equity share or not, including, but not limited to, Foreign Currency Convertible Bonds (“FCCBs”), Optionally Convertible Debentures (“OCD”), Bonds with

share warrants attached, Global Depositary Receipts ("GDRs"), American Depositary Receipts ("ADRs") or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with bonds and / or any other securities whether convertible into equity shares or not (hereinafter referred to as "Securities") whether rupee denominated or denominated in foreign currency, to any eligible person, including to Domestic / Foreign Investors / Institutional Investors / Foreign Institutional Investors, non-resident Indians, Indian public, Individuals, Companies / Corporate Bodies (whether incorporated in India or abroad), Mutual Funds, Banks, Insurance Companies, Pension Funds, Venture Capital Funds, Financial Institutions, Trusts, Qualified Institutional Buyers within the meaning of Chapter VI of the SEBI ICDR Regulations, stabilizing agents or other persons or entities, whether shareholders of the Company or not, through a public issue and / or on a private placement basis and / or qualified institutional placement within the meaning of Chapter VI of the SEBI ICDR Regulations and / or preferential issue and / or other kind of public issue and / or private placement or through a combination of the foregoing as may be permitted under applicable law from time to time, for an aggregate amount not exceeding ₹ 10,000 Million (Rupees Ten Thousand Million only), or an equivalent thereof in any foreign currency (inclusive of such premium as may be fixed on such Securities) at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws whether to be listed on any stock exchange in India or any international stock exchanges outside India, through an offer document and / or prospectus and / or offer letter, and / or Placement Document and / or offering circular, and / or on public and / or private or preferential basis, at such price or prices and on such terms and conditions including security, rate of interest etc., as may be decided by and deemed appropriate by the Board as per applicable law, including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made, considering, the prevailing market conditions and other relevant factors, wherever necessary, in consultation with book running lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed, as the Board in its absolute discretion may deem fit and appropriate.

RESOLVED FURTHER THAT in addition to all applicable Indian laws, the securities issued in pursuance of this resolution shall also be governed by all applicable laws and regulations of any jurisdiction outside India or that may in any other manner apply to such securities or provided in the terms of their issue.

RESOLVED FURTHER THAT any securities that are not subscribed in issues mentioned above, may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by the law.

RESOLVED FURTHER THAT in case of a Qualified Institutional Placement pursuant to Chapter VI of the SEBI ICDR Regulations,

- a) the allotment of specified securities shall only be to Qualified Institutional Buyers (“QIBs”) within the meaning of Chapter VI and a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs. Further, the relevant date for the determination of the price of the equity shares to be issued or issued pursuant to conversion, shall be the date on which the Board decides to open the issue of securities or such other time as may be allowed by SEBI ICDR Regulations from time to time
- b) the allotment of Equity shares or any combination of specified securities as may be decided by the Board, shall be completed within 365 days from the date of passing of Special Resolution by the Shareholders of the Company or such other time as may be allowed under SEBI ICDR Regulations from time to time.
- c) The Securities or the fresh equity shares allotted on the conversion of the warrants or other convertible instruments shall rank *pari passu* in all respects with the then existing equity shares of the Company.
- d) The “**relevant date**” for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or the committee of directors authorized by the Board decides to open the proposed QIP;
- e) The Securities, if allotted to Qualified Institutional Buyers, shall not be sold by the allottee for a period of 1 year from date of allotment, except on the recognised stock exchange or except as may be permitted under the SEBI ICDR Regulations from time to time.
- f) The Company shall not undertake any subsequent qualified institutions placement until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of the QIP.
- g) The offer, issue and allotment of the Securities, and the fresh equity shares to be issued on conversion of the warrants or other convertible instruments shall be made at such time or times that the Board of Directors or the Committee may in their absolute discretion decide, subject to the SEBI ICDR Regulations and other applicable laws, and the terms agreed between the Board of Directors and the proposed Allottees of the Securities and at such price being not less than the price

determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price") provided that the Board may, in consultation with the Lead Managers, offer a discount of not more than 5% (five percent) on the QIP Floor Price or such other discount as may be permitted under SEBI ICDR Regulations to the QIP Floor Price;

- h)** no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹ 250 Crore) or five (in case the issue size is more than ₹ 250 Crore), as applicable, or in a manner as may be prescribed from time to time under the SEBI ICDR Regulations and qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee, in accordance with Chapter VI of the SEBI ICDR Regulations.
- i)** no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- j)** no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations;
- k)** the Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed.

RESOLVED FURTHER THAT in case of an issuance of FCCBs / ADRs / GDRs, the relevant date for the determination of the issue price of the securities offered, shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism). Scheme, 1993 and Issue of Foreign Currency Convertible Bonds and Ordinary shares (through Depository Receipt Mechanism) Scheme, 2014 as may be amended from time to time.

RESOLVED FURTHER THAT the issue of Securities shall be subject to the following terms and conditions:

- a)** The Securities shall be subject to the provisions of Memorandum and Articles of Association of the Company and in accordance with the terms of the issue; and
- b)** The number and/or price of the Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing, issue of the securities may be done upon all or any terms or combination of terms in accordance with international practices relating to the payment of interest, additional interest, premium on redemption, prepayment or any other debt service payments and all such terms as are provided customarily in an issue of securities of this nature.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability of free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid and following resolutions, a Share Issue Committee of Directors ('Committee') comprising of:

1. Mr. Kushal N. Desai
2. Mr. Chaitanya N. Desai
3. Mr. Rajesh Sehgal and
4. Mr. Kaushal Sampat

be constituted and the Committee be and is hereby authorized to do all such acts and deeds, in consultation with the Lead Managers, as may be required including the powers to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or advisors, in its absolute discretion, deem necessary, expedient or desirable, and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the securities including:

- (a) Decide the date for the opening and closing of the issue of Securities, including determining the form and manner of the issue, number of Securities to be allotted, determining the relevant date, issue price, face value and execution of various transaction documents (such as placement, marketing and depository agreements), undertakings, deeds and declarations; giving or authorizing the giving by the concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

- (b) Finalization of the allotment of the Securities on the basis of the subscriptions received and approving the allotment of the Securities;
- (c) Finalization and arrangement for the submission of the preliminary and final placement document(s) and any amendments and supplements thereto, with the Stock Exchanges or any other applicable government and regulatory authorities, institutions or bodies, as may be required;
- (d) Approval of the preliminary and final placement document(s) (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;
- (e) Entering into any arrangement for managing and marketing the proposed offering of Securities and to appoint, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), guarantor(s), financial and/or legal advisor(s), depositories, listing agents, escrow bank(s)/agent(s) and other agents as may be required in order to facilitate or consummate the issue/ offering, and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed QIP(s);
- (f) Approval of the transaction agreements including the placement agreement, escrow agreement, monitoring agency agreement, listing application, engagement letter(s), memorandum of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (g) Authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Securities;
- (h) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;

- (i) Seeking the listing of the Securities on the Stock Exchanges, and submitting the listing application to the Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- (j) Determining the form, terms and timing of the issue(s)/ offering(s), issue price (including discount, if any), the quantum of Securities to be issued, including selection of eligible QIBs to whom the Securities are proposed to be offered, issued and allotted and matters related thereto, as per applicable laws, regulations or guidelines;
- (k) To open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid issue, including with any escrow bank;
- (l) To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;
- (m) To file make appropriate regulatory filings as required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issuance of the Securities;
- (n) To affix the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law;
- (o) To do all such acts, deeds, matters and things as the Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company; and
- (p) Delegating all or any of the powers herein conferred, to any one or more Directors or officers of the Company in accordance with the Companies Act.

without being required to seek any further consent or approval of the Board of the Company or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board or the Committee, to the end, and all actions taken by the Board or the Committee thereof, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed, in all respects.

RESOLVED FURTHER THAT any two members of the Committee shall constitute the quorum of the Committee meeting and that resolutions passed by circulation by the committee shall require approval of the majority of the members of the Committee.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, monitoring agency(ies), debenture trustees, guarantors, stabilizing agents, and all such agencies as are or may be required to be appointed, involved or concerned in such offering and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to authorise Director(s) or Key Managerial Personnel or any other officer of the Company to enter into and to execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT Mr. Kushal N. Desai, Chairman & Managing Director, and / or Mr. Chaitanya N. Desai, Managing Director and / or Mr. Ramesh S. Iyer, CFO and / or Mr. Vinayak K. Lele, Sr. Vice President – Finance and / or Mr. Sanjaya Kunder, Company Secretary and / or Mr. Sanjay Lad, Sr. General Manager (Finance & Accounts) of the Company be and are hereby severally authorized to take all steps and to do all acts and things (including signing documents, delegating persons, etc.) for this purpose in order to give full and complete effect to this resolution.”

**By Order of the Board of Directors
For APAR Industries Limited**

Sd/-

(Sanjaya Kunder)

Place: Mumbai

Date: September 28, 2023

Company Secretary and Compliance Officer

Registered Office:

301, Panorama Complex,
R. C. Dutt Road, Vadodara - 390 007, Gujarat, India.
CIN : L91110GJ1989PLC012802
Website: www.apar.com
E-mail: com.sec@apar.com
Tel.: (+91) (265) 2339906

Notes:

(I) An Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, Secretarial Standard – SS 2 and all other applicable provisions, if any of the Act read with the Rules framed thereunder setting out material facts in respect of agenda item no. 1 is annexed hereto and forms part of this Notice.

(II) As per Sections 108, 110 and all other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is Friday, October 6, 2023 (“Cut-off date”). A person who is not a member as on the Cut-off date should treat the Notice for information purpose only. Physical copies of this Notice along with postal ballot forms and pre-paid business reply envelopes are not sent to members.

In accordance with the MCA Circulars, the Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company/RTA of the Company or with the depository (ies) / depository participants and whose names appear in the register of members / list of beneficial owners as on the Cut-off date.

(III) Voting rights of Members/Beneficial Owners shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on Friday, October 6, 2023 (Cut-Off-Date).

(IV) The e-voting shall commence at 10:00 Hrs. of Friday, October 13, 2023 and end on 17:00 Hrs. of Saturday, November 11, 2023. The e-voting module shall be disabled by CDSL for voting thereafter. During this period, the members of the Company (including those members who may not have received the Notice

due to non-registration of their email address with the Company or the Depositories) holding shares in physical form or dematerialized form as on the Cut-off date, may cast their vote by electronic means in the manner as set out here in Note No. (IX) below. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.

- (V)** The Notice shall also be uploaded on the website of the Company at www.apar.com, websites of National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) at <https://www.evotingindia.com>.

In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address, Mobile No., PAN and Bank Details are requested to register the same

- (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form and
- (ii) by clicking – on https://www.linkintime.co.in/EmailReg/Email_Register.html

- (VI)** The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been duly passed on Saturday, November 11, 2023 i.e. the last date specified by the Company for receipt of votes through the Remote e-Voting process.

- (VII)** As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in Gujarat (in vernacular language, i.e. Gujarati).

- (VIII)** All documents referred to in the Postal Ballot Notice will be available on the Company's website at www.apar.com for perusal by the Members. A copy of the revised set of AOA of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day during the e-voting period. The revised set of AOA will also be available electronically for inspection, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the e-voting period. Members

desirous of inspecting the documents referred to in the Notice may send their requests to com.sec@apar.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.

(IX) VOTING THROUGH ELECTRONIC MEANS:

In compliance with provision of Section 108, 110 and other applicable provisions of the Act read with Rules framed thereunder, Regulation 44 of the Listing Regulations and Secretarial Standard General Guidelines SS-2, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their vote electronically instead of dispatching the physical Postal Ballot form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members. The instruction for e-voting are as under:

The e-voting period commences on, Friday, October 13, 2023 (10:00 hours IST) and ends on Saturday, November 11, 2023 (17.00 hours IST). During this period, Members of the Company holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday, October 6, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the voting shall not be allowed beyond the said date and time.

THE E-VOTING INSTRUCTIONS TO THE SHAREHOLDERS FOR REMOTE E-VOTING ARE EXPLAINED AS MENTIONED BELOW:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins at 10:00 Hrs. of Friday, October 13, 2023 and ends at 17:00 Hrs. of Saturday, November 11, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, October 6, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be</p>

Depository Participants (DP)	redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of APAR Industries Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; com.sec@apar.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) READ WITH SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, AS AMENDED FROM TIME TO TIME.

As required by Section 102 of the Companies Act, 2013, The following Statement sets out all material facts relating to the Special Business mentioned in the Notice of Postal Ballot:

ITEM NO. 1

The Company proposes to raise funds through the issue of capital in order to meet the funding requirement and to strengthen the financial position and capital base of the Company by augmenting its long-term resources. Please specifically see details of the proposed use of proceeds as set out in "**Objects of the QIP**" below.

Proposed QIP

In line with the above, the Company proposes to raise funds through the issuance of such number of equity shares, secured or unsecured debentures, bonds or any other securities whether convertible into equity share or not, including, but not limited to, Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Debentures ("OCD"), Bonds with share warrants attached, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs") or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with bonds and / or any other securities whether convertible into equity shares or not (hereinafter referred to as "**Securities**") whether rupee denominated or denominated in foreign currency, to any eligible person, including to Domestic / Foreign Investors / Institutional Investors / Foreign Institutional Investors, non-resident Indians, Indian public, Individuals, Companies / Corporate Bodies (whether incorporated in India or abroad), Mutual Funds, Banks, Insurance Companies, Pension Funds, Venture Capital Funds, Financial Institutions, Trusts, Qualified Institutional Buyers (as defined under Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), stabilizing agents or other persons or entities (as defined under Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**")), whether shareholders of the Company or not, through a public issue and / or on a private placement basis and / or qualified institutional placement within the meaning of Chapter VI of the SEBI ICDR Regulations and / or preferential issue and / or other kind of public issue and / or private

placement or through a combination of the foregoing as may be permitted under applicable law from time to time, for an aggregate amount not exceeding ₹ 10,000 Million (Rupees Ten Thousand Million only), or an equivalent thereof in any foreign currency (inclusive of such premium as may be fixed on such Securities) at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws whether to be listed on any stock exchange in India or any international stock exchanges outside India, through an offer document and / or prospectus and / or offer letter, and / or Placement Document and / or offering circular, and / or on public and / or private or preferential basis ("**QIP**"), in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("**Companies Act**"); and (c) other applicable law. Accordingly, the Board, at its meeting held on September 28, 2023, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board or the Committee, in consultation with the Lead Manager(s) and other advisor(s) appointed in relation to the proposed QIP, taking into consideration market conditions and other relevant factors and wherever necessary, in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Securities allotted will be listed and traded on stock exchange(s) where equity shares of the company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities, shall be subject to obtaining of regulatory approvals, if any by the Company.

Pursuant to Sections 23, 42 and 62 of the Companies Act, 2013, as amended read with applicable rules notified thereunder, including Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the SEBI ICDR Regulations, a company offering or making an invitation to subscribe Securities is required to obtain prior approval of the shareholders by way of a special resolution.

In terms of Section 62 of the Companies Act, 2013, shares may be issued to persons who are not the existing shareholders of a company, if the Company is authorised by a special resolution passed by its members. Therefore, consent of the members is being sought for passing the special resolution, pursuant to applicable provisions of the Companies Act and other applicable law. The Securities offered, issued, and allotted by the Company pursuant to the QIP in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Securities that may be created, offered, issued and allotted by the Company shall rank, in all respects, *pari-passu* with the existing Equity Shares of the Company.

Pricing and basis or justification of pricing

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, and any other applicable law. The resolution enables the Board or its duly constituted committee, in accordance with applicable law and in consultation with the Lead Managers/ placement agents/ underwriters or any such other intermediary, in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

The 'relevant date' for the purpose of the pricing of the Securities to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board/ its duly constituted committee decides to open the QIP.

Objects of the QIP

The proceeds from the QIP (net of issue expenses) ("**Net Proceeds**") shall be used for any of the following objectives of the Company and/or its subsidiaries viz., capital expenditure on greenfield or brownfield projects, including acquiring assets of other companies, working capital requirements of the Company, repayment/prepayment in part or in full of borrowings availed by our Company, strategic acquisitions of entities to promote our growth, infusion of funds into our subsidiaries and/or joint ventures, deployment of funds towards growth, product development, marketing and expansion, financial arrangements (fund based/non-fund based) for bidding contracts and general corporate purposes. Not more than 25% of the gross proceeds of the QIP shall be utilised towards general corporate purposes in such a manner as may be decided by the Board or a duly constituted committee from time to time, including the Share Issue Committee.

The aforementioned objects are based on management estimates, and other commercial and technical factors and accordingly, are dependent on a variety of factors such as conditions to be fulfilled to consummate the acquisition, timing for completion for the acquisition, timing of completion of the QIP, financial, market and sectoral conditions, business performance and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of the Company. In light of this, the Board or a duly constituted committee shall decide the specific objects towards which the Net Proceeds are deployed. Further, pending utilization of the proceeds from the QIP, the Company shall invest such proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks or in short-term debt or long-term debt.

As and when the Board does take a decision on matters on which it has discretion (subject to the compliance with the conditions set forth herein), necessary disclosures will be made to the stock exchanges as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. As required under SEBI ICDR Regulations and other applicable laws, the Company will be appointing a monitoring agency to monitor the use of Proceeds by the Company till hundred percent of such Proceeds have been utilised.

Other material terms

The resolution proposed is an enabling resolution and the exact price, final list of objects, estimated utilisation of the Net Proceeds, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the QIP will be decided by the Board or its duly constituted committee, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager and / or other advisor(s) appointed in relation to the QIP and such other authorities and agencies as may be required to be consulted by the Company.

Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them at this point of time. Hence, the details of the proposed allottees, percentage of their post – QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board or its duly constituted committee the absolute discretion and adequate flexibility to determine the terms of the QIP, including but not limited to the identification of the proposed investors in the QIP and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, and other applicable law.

The approval of the members is being sought to enable the Board or its duly constituted committee, to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution, as set out in item no. 1 of this notice, without the need for any fresh approval from the members of the Company in this regard.

If approved by shareholders, allotment of Securities pursuant to the QIP shall be completed within 365 days from the date of passing of such special resolution. The Securities,

proposed to be issued, shall in all respects, rank pari passu with the existing Equity Shares of the Company.

The Promoter, Members of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP.

None of the directors, key managerial personnel or senior managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in this resolution.

The proposed QIP is in the interest of the Company and the Board recommends the resolution set out at item no. 1 of the notice for the approval of the members as a special resolution.

**By Order of the Board of Directors
For APAR Industries Limited**

Sd/-

(Sanjaya Kunder)

Place: Mumbai

Date: September 28, 2023

Company Secretary and Compliance Officer

Registered Office:

301, Panorama Complex,

R. C. Dutt Road, Vadodara - 390 007, Gujarat, India.

CIN : L91110GJ1989PLC012802

Website: www.apar.com

E-mail: com.sec@apar.com

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