

SEC/2708/2024

**By E-Filing**

August 27, 2024

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| National Stock Exchange of India Limited<br>"Exchange Plaza",<br>C-1, Block G,<br>Bandra- Kurla Complex,<br>Bandra (E),<br>Mumbai - 400 051.<br><b>Scrip Symbol : APARINDS</b><br><b>Kind Attn.: Listing Department</b> | BSE Limited<br>Corporate Relations Department,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Fort,<br>Mumbai - 400 001.<br><b>Scrip Code : 532259</b><br><b>Kind Attn. : Corporate Relationship Department</b> |
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**Ref.: Summary of Proceedings of the 35<sup>th</sup> Annual General Meeting (AGM) of APAR Industries Limited (the Company) held on Tuesday, August 27, 2024 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 35<sup>th</sup> Annual General Meeting (AGM) of the Members of APAR Industries Limited (the Company) held on **Tuesday, August 27, 2024**, through Video Conferencing ("VC").

The meeting commenced at 02.30 P.M. (IST) and concluded at 03.16 P.M. (IST).

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 35<sup>th</sup> Annual General Meeting of APAR Industries Limited

The 35<sup>th</sup> Annual General Meeting (AGM) of the Members of APAR Industries Limited (the Company) was held on **Tuesday, August 27, 2024 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), Host of the meeting, the Chairman informed the meeting that, 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 other Senior Members of the Company.

The following Agenda items of business as set out in the Notice dtd. May 14, 2024 convening the 35<sup>th</sup> AGM were recommended for members' consideration and approval:

| <b>AGENDA<br/>ITEM<br/>NOs.</b> | <b>DETAILS OF THE AGENDA</b>   | <b>RESOLUTION<br/>REQUIRED</b> |
|---------------------------------|--|--------------------------------|
| <b>ORDINARY BUSINESS</b>        |  |                                |
| <b>1.</b>                       | To receive, consider and adopt:<br><br>a. the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and<br><br>b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon. | Ordinary                       |
| <b>2.</b>                       | To declare dividend at the rate of Rs. 51/- (510 %) per Equity Share of face Value of Rs. 10/- each, fully paid up, for the financial year 2023-24.  | Ordinary                       |
| <b>3.</b>                       | To appoint a Director in place of Mr. Rishabh Kushal Desai (DIN: 08444660), 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 2024-25.   | 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 –

- Status on utilizations of fund raised through QIP and how it has assisted the Company in enhancing its revenue as well as profitability.
- Can Company consider Interim dividend during the current financial year?
- Commencement and operation of Wholly Owned Subsidiary (WOS) incorporated in Saudi Arabia for Production of lubricants for equipment and engines.

The Members also complimented the Management for good performance achieved by the Company for the financial year ended March 31, 2024 (2023-24).

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 2023-24 proved to be exceptionally good for the Company and all the three divisions of the Company. The Company is optimistic and committed to improve its performances as it progresses through the years.

Regarding the utilization and status of fund raised through QIP for Rs. 1,000 Crores, he informed that as it was disclosed in placement document, the Company has utilized all the QIP funds towards working capital requirement. It has assisted in improving the Balance Sheet.

On dividend front, he explained that the dividend has been recommended by the Board of Directors is 510 % i.e. Rs. 51/- 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.

For incorporating Wholly Owned Subsidiary (WOS) in Saudi Arabia for Production of Transformer Oil for equipment's and engines, the Chairman informed that the Company has received necessary license to establish the subsidiary and the process for receiving other required licenses to commence the various activities are still on. The target is tentatively 2026 subject to receipt of various approvals.

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 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.

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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.

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, 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. Nirupa Bhatt, Independent Director (Non-Executive) of the Company and also Company Secretary in the capacity as a Shareholder of the Company.

The conclusion time of the Annual General Meeting was 03.16 P.M. (IST)

**Thanking you,**

**Yours faithfully,  
For APAR Industries Limited**

**(Sanjaya Kunder)  
Company Secretary**