



**APAR INDUSTRIES LIMITED**

**POSTAL BALLOT NOTICE – TUESDAY, OCTOBER 29, 2024**



**APAR INDUSTRIES LIMITED**  
(CIN: L91110GJ1989PLC012802)

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

**Phone:** (+91) (0265) 6178700 / 709, 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 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time]

---

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 108 read with Section 110 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, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, 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 Resolutions set out below are 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 businesses. An Explanatory Statement pursuant to Section 102(1), 110 and all other applicable provisions of the Act and Rules made thereunder pertaining to the said Resolutions setting out the material facts concerning the said items 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 participant(s) and whose names appear in the Register of Members / List of Beneficial Owners of the Company provided by the Depositories as on Friday, December 13, 2024 (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 resolutions are 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, January 18, 2025 (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 October 29, 2024 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 communicated to the Stock Exchanges and will also be placed on the website of the Company at [www.apar.com](http://www.apar.com) and the website of CDSL. The Company will also display the results of the Postal Ballot at its Registered Office and Corporate Office.

The proposed Special Resolutions, 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, January 18, 2025.

## PROPOSED RESOLUTIONS

### SPECIAL BUSINESS:

#### Item No. 1

#### **APPROVAL FOR TERMINATION OF APAR INDUSTRIES LIMITED STOCK OPTION PLAN 2007.**

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), the provisions of any other applicable laws, rules and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the powers vested under Clause 27 of the **Apar Industries Limited Stock Option Plan 2007 (“ESOP 2007”)**, the consent of the members of the company, be and is hereby accorded respectively to the termination of **Apar Industries Limited Stock Option Plan 2007 (“ESOP 2007”)** with immediate effect and the outstanding employee stock options (“Option”) reserve is reduced from **15,90,464 (Fifteen Lakhs Ninety Thousand Four Hundred and Sixty-Four) Options to 0 (Zero)/ Nil Option.**

**RESOLVED FURTHER THAT** the Company shall not make any fresh grant of Options under the **ESOP 2007** with effect from the date of passing of resolution by the shareholders.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to this resolution with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard.”

#### Item No. 2

#### **APPROVAL OF ‘APAR INDUSTRIES LIMITED - EMPLOYEES STOCK APPRECIATION RIGHTS PLAN 2024’.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications issued thereunder (collectively referred as “SEBI SBEB & SE Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded respectively to the introduction and implementation of **‘APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024’ (“ESAR 2024”/ “Plan”)** and authorizing the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the*

*Nomination and Compensation-cum-Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations) to create and grant from time to time, in one or more tranches, employee stock appreciation rights (“ESARs”), to or for the benefit of eligible employee(s) working with the Company, in or outside India, as determined by the Board within the meaning of the Plan, exercisable into not more than **15,90,464 Equity shares (Fifteen Lakh Ninety Thousand Four Hundred and Sixty Four)** of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one ESAR upon exercise shall entitle for lesser than one equity share of the Company to be issued on such terms and conditions, as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations including SEBI SBEB & SE Regulations.*

**RESOLVED FURTHER THAT** the Plan shall be administered by the *Nomination and Compensation-cum-Remuneration Committee* of the Company who shall have all the necessary powers as defined in the plan and in pursuance of Regulation 5 of the SEBI SBEB & SE Regulations for the purpose of administration and implementation of the Plan.

**RESOLVED FURTHER THAT** the equity shares to be so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the ESAR Grantees for the purpose of making a fair and reasonable adjustment to the ESARs granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the ESAR Grantees under the plans shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the Plan on the stock exchanges, where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB & SE Regulations and any other applicable laws in force.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

### **Item No. 3**

#### **APPROVAL FOR GRANT OF EMPLOYEE STOCK APPRECIATION RIGHTS TO THE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER ‘APAR INDUSTRIES LIMITED - EMPLOYEES STOCK APPRECIATION RIGHTS PLAN 2024’.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications issued thereunder (collectively referred as “SEBI SBEB & SE Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded authorizing the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Compensation-cum-Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations*), to create, offer and grant from time to time, in one or more tranches, such number of employee stock appreciation rights (“ESARs”) under ‘**APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024’ (“ESAR 2024”/ “Plan”)** within the limit prescribed therein, to or for the benefit of eligible employee(s) of any subsidiary company(ies) of the Company, whether in or outside India, as determined by the Board within the meaning of the Plan, exercisable into equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one ESAR upon exercise shall entitle for lesser than one equity share of the Company to be issued, on such terms and conditions, as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations including SEBI SBEB & SE Regulations.”

### **Item No. 4**

#### **ALTERATION TO THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY BY INSERTING NEW OBJECT CLAUSE NO. A (6) AFTER CLAUSE NO. A (5).**

*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 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals as may be necessary or required, the Object Clause III (A) of the Memorandum of Association of the Company be and is hereby

altered and amended by inserting the following new sub-clause No. (6) after the existing sub-clause No. (5) in the main Objects Clause III (A) of the Memorandum of Association of the Company:

(6).

1. *To carry on the business to manufacture, fabricate, assemble, design, develop, generate, transmission, distribution, hire, let on hire, export, import, install, job work, outsource, trade, lease, maintain, purchase, sell, resale, barter, repair, renovate, condition, remodel, contract, subcontract, service, supply, store and to act as agent, broker, merchant trader, developer, representative, concessionaires, consultant, adviser, collaborator, contractor, or otherwise to deal in all kinds of uninterrupted power supplies, energy storage equipments / products, generation and, transmission & distribution / trading of non-conventional / renewable power using battery / other storage systems and equipment, voltage stabilizers, grid strengtheners, constant voltage transformers, invertors, generators, power conditioners, frequency converters, all kind of batteries, battery eliminators, battery chargers, and all other kinds of electronic and electrical goods, appliances, products, HV, LV, LT, home electrical and building automations systems, power line carrier communication systems and products, and their components, parts, devices, consumables, accessories, fittings and instruments etc.*
2. *To undertake turnkey projects including manufacture and/or supply, install, design, store, run, generate, transmit, distribute, trade non-conventional / renewable power using battery / other storage systems and maintain the business of all kinds uninterrupted power supplies, voltage stabilizers, grid strengtheners, rectifiers, constant voltage transformers, invertors, generators, power conditioners, frequency converters, batteries, battery eliminators, battery chargers, and all kinds of electronic and electrical goods, accessories, appliances, products; HV, LV, LT, home electrical and building automations systems, power line carrier communication systems and their components, parts, devices, consumables, accessories, fittings and instruments etc.*
3. *To undertake turnkey projects related to network design, configuration, installation, management, store, maintenance and manufacturing and/or supply of all kinds of goods, accessories, appliances, products and their components, parts, devices, consumables, accessories, fittings and instruments etc. required for such projects.*
4. *To undertake the projects and manufacture and/or supply the products related to designing, configuring, installing, storing, managing, generating, transmitting, trading of non-conventional / renewable power using battery / other storage systems and maintaining all kinds of non-conventional energy generation, transmission and distribution including hybrid power plants and related turnkey projects.*
5. *To carry out the business of designing, manufacturing and integrating of telecom infrastructure components, power and control products and trading thereof, diesel generators, power conditioners, DC power supplies, batteries, fuel cell systems, shelters and enclosures, microwave towers, air-conditioners, computer peripherals and software, microwave equipment, equipment for processing information technology and for alternate sources of energy, equipment for the automotive, plastics, chemicals, textile and agricultural industries.*
6. *To carry on the business of electronic engineers, to buy, sell, import, process, refine, fabricate, manipulate, distribute, convert, store, license, or otherwise deal in all kinds of communication, electrical power and energy, agricultural, automotive, navigational and information technology.*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to file the necessary documents/e-Form(s) with the Registrar of Companies, Gujarat and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

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

**Sd/-  
(Sanjaya Kunder)  
Company Secretary**

**Place: Mumbai  
Date: October 29, 2024**

**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) (0265) 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 relating to the resolutions mentioned in this Postal Ballot Notice is attached.
- (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, December 13, 2024 (“**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, December 13, 2024 (**Cut-Off-Date**).
- (IV) The e-voting shall commence at 10:00 Hrs. of Friday, December 20, 2024 and end on 17:00 Hrs. of Saturday, January 18, 2025. 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 cast 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](http://www.apar.com), websites of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://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](https://www.linkintime.co.in/EmailReg/Email_Register.html)

- (VI) The Resolutions, if approved by the requisite majority through Postal Ballot, shall be deemed to have been duly passed on Saturday, January 18, 2025 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 newspaper having country-wide circulation and vernacular newspaper in the principal vernacular language.

(VIII) All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to [com.sec@apar.com](mailto:com.sec@apar.com).

**(IX) VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provision of Section 108, 110 and all 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, December 20, 2024 (10:00 hours IST) and ends on Saturday, January 18, 2025 (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, December 13, 2024, 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. IST of Friday, December 20, 2024 and ends at 17:00 Hrs. IST of Saturday, January 18, 2025. 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, December 13, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for</li> </ol>

	<p>IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 Depository Participants (DP)	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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 099 11
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 1800 1020 990 and 1800 22 44 30

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

(iv) 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN of APAR Industries Limited on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUFs, NRIs etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto:com.sec@apar.com) (designated email address of the 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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 099 11.

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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra, India or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 099 11.

---

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FORMING PART OF THIS POSTAL BALLOT NOTICE.**

---

**Item No. 1:**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Your Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company and its subsidiary company(ies).

The Company had previously implemented an employee stock option scheme namely 'Apar Industries Limited Stock Option Plan' ("ESOP 2007") vide Shareholders' Resolution dated August 9, 2007. The employee stock option ("Option") pool approved was of 16,16,802 (Sixteen Lakhs Sixteen Thousand Eight Hundred and Two) options out of which 26,338 (Twenty-Six Thousand Three Hundred and Thirty-Eight) Options were exercised by the eligible employees, and balance 15,90,464 (Fifteen Lakhs Ninety Thousand Four Hundred and Sixty-Four) Options are currently available for fresh grants. Further, there are no outstanding Options under ESOP 2007 as on date of issuance of this notice. ESOP 2007 has become less attractive to both employees and the Company due to change in market conditions, industry practices and regulatory provisions. Therefore, the Management of the Company has decided to terminate ESOP 2007 and introduce a new scheme, the details of which are part of this explanatory statement to the notice.

Accordingly, the Nomination and Compensation-cum-Remuneration Committee of the Directors ("Committee") and the Board of Directors ("Board") of the Company at their respective meetings held on October 29, 2024 had approved the termination of ESOP 2007, subject to your approval.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan.

The Board accordingly, recommends the Special Resolution as set out at Agenda Item No. 1 in the Notice for approval by the members.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.1 of the accompanying Notice.

**Item No. 2 & 3:**

Given the brief background above, your Company contemplates introduction of new Employee Stock Appreciation Rights ("ESAR") plan namely '**APAR Industries Limited – Employee Stock Appreciation Rights Plan 2024**' ("**ESAR 2024**")/ ("**Plan**") seeking to cover eligible employees of the Company and its subsidiary company(ies). The objectives are to reward employee performance, foster an ownership culture, retain, motivate, and attract talent in line with business growth, and align the interests of shareholders with those of employees. The Plan will have ESAR reserve of **15,90,464 (Fifteen Lakhs Ninety Thousand Four Hundred and Sixty-Four) equity shares** (referred to above).

Accordingly, the Nomination and Compensation-cum-Remuneration Committee of the Directors ("**Committee**") and the Board of Directors ("**Board**") of the Company at their respective meetings held on October 29, 2024 had approved the introduction of ESAR 2024, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications issued thereunder ("**SEBI SBEB & SE Regulations**"), the Company seeks your approval as regards implementation of the Plan and grant of ESARs thereunder to the eligible employees of the Company and of its subsidiaries as may be decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB & SE Regulations.

The main features of the Plan are as under:

**a) Brief Description of the Plan:**

The Company proposes to introduce the Plan which contemplates grant of employee stock appreciation rights ("ESARs") to the eligible employees of the Company and its subsidiary company(ies), working in India or outside India. The primarily objective of this Plan are as follows:

- i. To reward employees for their loyalty and past performance, which has contributed to the exponential growth of the Company, through a one-time grant of ESARs; and
- ii. To retain, incentivize, and motivate the key employees, thereby driving sustained corporate growth and productivity, through periodic grants of ESARs.

The SEBI SBEB & SE Regulations permits granting ESARs to employees which entitle them to receive appreciation in the value of shares of the Company at a future date and in a pre-determined manner, where such appreciation is settled by way of allotment of shares of the Company.

The Nomination and Compensation-cum-Remuneration Committee shall act as Compensation Committee for the administration of the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

**b) Total number of ESARs to be granted/ equity shares to be issued:**

The total number of ESARs to be granted shall be such which upon exercise shall not exceed more than **15,90,464 (Fifteen Lakhs Ninety Thousand Four Hundred and Sixty-Four)** equity shares in aggregate in the Company of face value of Rs.10/- (Rupees Ten) each fully paid-up.

Further, SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the ESARs granted. In this regard, the Committee shall adjust the number and price of the ESARs granted in such a manner that the total value of the ESARs granted under the Plan remain the same after any such corporate action. Accordingly, if any additional ESARs are issued by the Company to the ESARs grantees for making such fair and reasonable adjustment, the ceiling of more than **15,90,464 (Fifteen Lakhs Ninety Thousand Four Hundred and Sixty-Four) equity shares**, shall be deemed to be increased to the extent of such additional ESARs issued.

If the settlement results in fraction of an equity share, then the consideration for such fraction of a share shall be settled in cash as per requirements of the SEBI SBEB & SE Regulations.



**c) Identification of classes of employees entitled to participate in the Plan:**

Subject to determination or selection by the Committee, following classes of employees/ Directors (collectively referred to as “**Employees**”) are eligible being:

- a. an employee as designated by the Company, who is exclusively working in India or outside India; or
- b. a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director.
- c. an employee as defined in sub-clauses (a) or (b) above, of a Subsidiary Company(ies) whether present or future, in or outside India, of the Company.

but does not include -

- i. an employee who is a promoter or belongs to the promoter group; or
- ii. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

**d) Requirements of vesting and period of vesting:**

All the ESARs granted on any date shall vest not earlier than minimum of **1 (One) year** and not later than a maximum of **4 (Four) years** from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to this minimum and maximum vesting period.

The vesting dates in respect of the ESARs granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of ESARs to be vested.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested ESARs shall vest with effect from date of the death or permanent incapacity.

ESARs shall vest essentially based on continuation of employment/ service as per requirements of SEBI SBEB & SE Regulations. Apart from that the vesting of ESARs shall be subject to achievement of one or more of the mandatory performance conditions outlined below and as may be determined by the Committee:

- 1) Improvement in Sales (Direct or Indirect)
- 2) Increase in Profitability
- 3) Contribution to Execution of Long-Term Strategy
- 4) Any other conditions as may be determined by Committee

The Committee shall have power to select the performance parameters for an employee or class thereof depending on the specific roles and the relative weightages assigned to each parameter.

The specific vesting conditions subject to which Vesting would take place shall be specified in the letter of Grant issued to the ESAR grantee at the time of grant.

**e) Maximum period within which the ESARs shall be vested:**

All the ESARs granted on any date shall vest not later than a maximum of **4 (Four)** years from the date of grant of ESARs as stated above.

**f) ESAR price or pricing formula:**

The ESAR Price per ESAR shall be determined by the Committee at the time of grant subject to discount upto 20% (Twenty Percentage) to market price of Share as on the date of grant. However, the ESAR price per ESAR shall not be less than the face value of a Share of the Company.

**g) Exercise period and the process of Exercise:**

The exercise period would commence from the date of vesting and will expire on completion of **8 (Eight)** years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested ESARs shall be exercisable by the ESAR Grantees by a written application to the Company expressing his/ her desire to exercise such ESARs in such manner and on such format as may be prescribed by the Committee from time to time. The ESARs shall lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of employees under the Plan:**

The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The broad criteria for appraisal and selection will be based on designation, period of service, performance linked parameters such as work performance, criticality of personnel and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**i) Maximum number of ESARs to be issued per employee and in aggregate:**

The maximum number of ESARs that may be granted under the Plan per employee and in aggregate (taking into account all the grants) for such employee shall not exceed 4,00,000 (Four Lakhs) ESARs per employee which is equivalent to less than 1% of the paid up capital of the Company.

**j) Maximum Quantum of benefits to be provided per employee under the Plan:**

Apart from grant of ESARs as stated above, no monetary benefits are contemplated under the Plan.

**k) Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:**

The Plan will be directly administered by the Company.

**l) Source of acquisition of shares under the Plan:**

The Plan contemplates issue of new fresh/ primary shares by the Company and not involves any secondary acquisition.

**m) The amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilisation, repayment terms etc.:**

This is currently not contemplated under the present Plan.

**n) Maximum percentage of Secondary Acquisition that can be made by the Trust for the purchase of the scheme:**

This is currently not contemplated under the present Plan.

**o) Accounting and Disclosure Policies:**

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SBEB & SE Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SBEB & SE Regulations.

**p) Method of ESARs Valuation:**

The Company shall adopt 'fair value method' for valuation of ESARs as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by appropriate authorities from time to time.

**q) Declaration:**

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the ESARs and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Boards' Report.

**r) Period of lock-in:**

The equity shares allotted pursuant to exercise of vested ESARs shall be subject to lock-in, if any, as may be determined by the Committee at the time of grant. However, the lock-in period, if any shall not exceed **2 (two) years** from the date of allotment of such shares.

However, restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

**s) Terms & conditions for buyback, if any, of specified securities/ ESARs covered granted under the Plan:**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of the specified securities/ ESARs if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB & SE Regulations.

A copy of the ESAR Plan 2024 of the Company will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to com.sec@apar.com.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan.

The Board accordingly, recommends the Special Resolutions as set out at Agenda Item Nos. 2 & 3 in the Notice for approval by the members.

In light of above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item Nos. 2 & 3 of the accompanying Notice.

**Item No. 4:**

The following Statement sets out all material facts relating to the Item no. 4 mentioned in the Notice of Postal Ballot:

The Company's main activities relate to manufacture etc. of Conductors and Transformer / Other Speciality Oils and Cables. In order to avail the various new opportunities arising from Energy Transition which is taking place across the globe, it is proposed to include Generation, Transmission & Distribution / Trading of Non-conventional / Renewable Power using Battery / other storage systems including products required for Stabilisation & Strengthening of Grid in the object Clause of the Memorandum of Association so that Company can carry such activities and participate in Government Tenders as and when the opportunity arises.

Accordingly, it is proposed to insert sub-clause No. (6) as contained in the resolution set out at Item no. 4 of this Notice of Postal Ballot after the existing sub-clause No. (5) in the main Objects Clause III (A) of the Memorandum of Association of the Company in terms of the provisions of Section 13 of the Companies Act, 2013. The proposed amendment in the Object Clause is intended to enable the Company to seize the emerging business opportunities.

The proposed business, in terms of Section 13 of the Companies Act, 2013, can advantageously and conveniently be combined with the existing business of the Company. This will also enlarge the area of operations of the Company.

In accordance with the provisions of Section 13 of the Companies Act, 2013, alteration of the Objects Clause of the Memorandum of Association requires approval of Members of the Company by passing a special resolution. Accordingly, the approval of Members is sought for alteration of the Objects Clause of the Memorandum of Association of the Company.

A copy of the Memorandum of Association of the Company along with the proposed insertion will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to com.sec@apar.com.

None of the Directors and Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution except to the extent of their respective shareholding in the Company.

The Board accordingly, recommends the Special Resolution as set out at Agenda Item No. 4 in the Notice for approval by the members.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 4 of the accompanying Notice.

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

**Sd/-  
(Sanjaya Kunder)  
Company Secretary**

**Place: Mumbai**

**Date: October 29, 2024**

**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) (0265) 2339906

-----XXXX-----