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January 20, 2025

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. <b>Scrip Symbol : APARINDS</b> <b>Kind Attn.: Listing Department</b>	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. <b>Scrip Code : 532259</b> <b>Kind Attn. : Corporate Relationship Department</b>
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**Sub. : Result of Postal Ballot Notice (conducted through e-voting process) along with Scrutinizer's report, as per Regulation 44 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.**

Dear Sir/ Madam,

We invite your kind attention to our letter dated December 19, 2024, submitting therewith Notice of Postal Ballot dated October 29, 2024 (the "Notice") issued to the members of the Company for seeking their approval by way of Special Resolutions, on the special businesses set out in the Notice along with the respective Explanatory Statements.

Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat, India (Membership No.- FCS4965), was appointed as Scrutinizer for conducting the E-Voting/Postal Ballot process in a fair and transparent manner which concluded on January 18, 2025 at 17:00 Hrs. IST.

Based on the report given by Scrutinizer, we are enclosing herewith the details of e-voting result on the said Special Resolutions, as per the format specified. The said Resolutions as mentioned in the Notice have been passed, with the requisite majority, on January 18, 2025 (being the last date of e-voting).

The E-voting Result (**Annexure – 1**) and the Scrutinizer's Report on E-voting Result (**Annexure – 2**) are enclosed herewith and same are also being uploaded at the website of the Company i.e. [www.apar.com](http://www.apar.com) and on the website of the e-voting agency (Central Depository Services (India) Limited) i.e. [www.evotingindia.com](http://www.evotingindia.com).

Kindly take the same on record and disseminate on your website.

Thanking you,

Yours faithfully,

**For APAR Industries Limited**

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

**Encl. : As above**

APAR Industries Limited

Corporate Office : APAR House, Corporate Park, V. N. Purav Marg, Chembur, Mumbai - 400 071, India

+91 22 2526 3400/6780 0400 [corporate@apar.com](mailto:corporate@apar.com) [www.apar.com](http://www.apar.com)

Regd. Office: 301/306, Panorama Complex, R. C. Dutt Road, Alkapuri, Vadodara - 390007, India

+91 265 6178 700/6178 709 [apar.baroda@apar.com](mailto:apar.baroda@apar.com) [www.apar.com](http://www.apar.com) CIN: L91110GJ1989PLC012802

## ANNEXURE - 1

<b>General information about company</b>	
Scrip code	532259
NSE Symbol	APARINDS
MSEI Symbol	NOTLISTED
ISIN	INE372A01015
Name of the company	APAR INDUSTRIES LIMITED
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	18-01-2025
Start time of the meeting	
End time of the meeting	

<b>Scrutinizer Details</b>	
Name of the Scrutinizer	HEMANG MEHTA
Firms Name	H. M. MEHTA & ASSOCIATES
Qualification	CS
Membership Number	F4965
Date of Board Meeting in which appointed	29-10-2024
Date of Issuance of Report to the company	20-01-2025

<b>Voting results</b>	
Record date	13-12-2024
Total number of shareholders on record date	105929
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	4
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval for termination of Apar Industries Limited Stock Option Plan 2007.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	23204303	23204303	100	23204303	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		23204303	23204303	100	23204303	0	100
Public- Institutions	E-Voting	12591458	11384192	90.412	11377260	6932	99.9391	0.0609
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		12591458	11384192	90.412	11377260	6932	99.9391
Public- Non Institutions	E-Voting	4372554	30318	0.6934	30018	300	99.0105	0.9895
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4372554	30318	0.6934	30018	300	99.0105
Total		40168315	34618813	86.1844	34611581	7232	99.9791	0.0209
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval of APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	$(3)=[(2)/(1)]*100$	(4)	(5)	$(6)=[(4)/(2)]*100$	$(7)=[(5)/(2)]*100$
Promoter and Promoter Group	E-Voting	23204303	23204303	100	23204303	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		23204303	23204303	100	23204303	0	100
Public- Institutions	E-Voting	12591458	11384192	90.412	7170975	4213217	62.9906	37.0094
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		12591458	11384192	90.412	7170975	4213217	62.9906
Public- Non Institutions	E-Voting	4372554	30178	0.6902	27748	2430	91.9478	8.0522
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4372554	30178	0.6902	27748	2430	91.9478
Total		40168315	34618673	86.184	30403026	4215647	87.8226	12.1774
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				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'.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	$(3)=[(2)/(1)]*100$	(4)	(5)	$(6)=[(4)/(2)]*100$	$(7)=[(5)/(2)]*100$
Promoter and Promoter Group	E-Voting	23204303	23204303	100	23204303	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		23204303	23204303	100	23204303	0	100
Public- Institutions	E-Voting	12591458	11384192	90.412	7170975	4213217	62.9906	37.0094
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		12591458	11384192	90.412	7170975	4213217	62.9906
Public- Non Institutions	E-Voting	4372554	30318	0.6934	28664	1654	94.5445	5.4555
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4372554	30318	0.6934	28664	1654	94.5445
Total		40168315	34618813	86.1844	30403942	4214871	87.8249	12.1751
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(4)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				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).				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	23204303	23204303	100	23204303	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		23204303	23204303	100	23204303	0	100
Public- Institutions	E-Voting	12591458	11384192	90.412	11384192	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		12591458	11384192	90.412	11384192	0	100
Public- Non Institutions	E-Voting	4372554	30294	0.6928	28664	1630	94.6194	5.3806
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4372554	30294	0.6928	28664	1630	94.6194
Total		40168315	34618789	86.1843	34617159	1630	99.9953	0.0047
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



CS Hemang Mehta  
B.Com., LL.B (Special), F.C.S.

H. M. Mehta & Associates  
Company Secretaries  
(Peer Reviewed Firm)

## REPORT OF SCRUTINIZER

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

To,  
The Chairman,  
APAR Industries Limited  
(CIN: L91110GJ1989PLC012802)  
301, Panorama Complex, R C Dutt Road,  
Vadodara-390007,  
Gujarat, India.

Dear Sir,

1. I, Hemang Mehta, Proprietor of H. M. Mehta & Associates, Practicing Company Secretaries, having office at 811-812, Vihav Supremus, Besides Iscon Heights, Gotri Road, Vadodara-390021 Gujarat, India, was appointed as a Scrutinizer by the Board of Directors of APAR Industries Limited ("**the Company**") under the provisions of Section 108 and Section 110 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) for the purpose of scrutinizing the Postal Ballot, only by way of remote e-voting process, in respect of resolutions contained in the notice dated October 29<sup>th</sup>, 2024 ("**Notice**") issued in accordance with the applicable circulars 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 ("**Listing Regulations**"), as amended from time to time, Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India ("**ICSI**") and all other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).
2. The Management of the Company is responsible to ensure the Compliance with the requirements of (i) the Companies Act, 2013 and Rules made thereunder; (ii) MCA and SEBI Circulars and (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**"), as amended from time to time, relating to voting through electronic means on the resolutions contained in the Notice of Postal Ballot of the Company. My responsibility as a scrutinizer for the remote e-voting is restricted to make a Scrutinizer's Report for Votes cast in "favour" or "against" on the resolutions set forth in the Notice of the Postal Ballot of the Company, based on the report generated from the e-voting system provided by Central Depository Services (India) Limited (CDSL), an agency engaged / appointed by the Company to provide remote e-voting facility for voting through electronic means in respect of the resolutions as set out in the Notice of Postal Ballot of the Company.

**3. Further to above I submit my report as under:**

**3.1.** The Company through its appointed agency had, on Thursday, December 19<sup>th</sup>, 2024, sent Postal Ballot Notice dated October 29<sup>th</sup>, 2024 along with Statement setting out material facts under Section 102 of the Companies Act, 2013 by electronic means i.e. on the registered e-mail IDs of those members whose names appeared in the Register of Members / List of Beneficiaries as on Friday, December 13<sup>th</sup>, 2024. (being cut-off-date).

As per the provisions of the Companies Act, 2013, the numbers of votes cast in respect of each resolution have been counted according to the number of shares held by the concerned members. One share held equal to one vote.

**3.2.** The Company arranged for remote e-voting facility provided by Central Depository Services (India) Limited (CDSL) for conducting remote e-voting by the members of the Company on resolutions as set out in the Notice of Postal Ballot of the Company.

**3.3.** The above Notice was also placed on the website of the Company ([www.apar.com](http://www.apar.com)) and websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of Central Depository Services (India) Limited (CDSL) at <https://www.evotingindia.com> forthwith after it was sent to the members.

**3.4.** The Notice clearly indicated the process and manner for voting by electronic means and the time schedule of voting from Friday, December 20<sup>th</sup>, 2024 (10:00 Hours) to Saturday, January 18<sup>th</sup>, 2025 (17.00 Hours) during which the votes could be cast and also provided the login ID and created facility for generating password and casting of vote in a secured manner.

**3.5.** As prescribed in the aforesaid Rules and MCA and SEBI Circulars, the Company has also published an advertisement after dispatch of Postal Ballot Notice in e-mode in nationwide daily newspaper in "Business Standard" (English language) and in "Vadodara Samachar" (Gujarati language) on Friday, December 20<sup>th</sup>, 2024 and it carried the required information as specified in the said Rules.

**3.6.** The remote e-voting remained open for a period of 30 days i.e. from Friday, December 20<sup>th</sup>, 2024 (10:00 Hours) to Saturday, January 18<sup>th</sup>, 2025 (17.00 Hours).

**3.7.** The members holding shares as on the "cut-off-date" i.e. Friday, December 13<sup>th</sup>, 2024 were entitled to vote on the proposed resolutions as set out in the Postal Ballot Notice of APAR Industries Limited through remote e-voting.

**3.8.** 451 Members had cast their votes on the remote e-voting platform till Saturday, January 18<sup>th</sup>, 2025 (17.00 Hours) (being last date of casting e-vote).

**3.9.** After completion of e-voting period on Saturday, January 18<sup>th</sup>, 2025 (17.00 Hours), the data of e-voting was diligently scrutinized. Thereafter, the votes cast through remote e-voting were unblocked after completion of e-voting in the presence of two witnesses, (1) Mr. Parth Nashikkar, resident of A-11, Shree Yamunakunj Society, Darbar Chowkdi, Manjalpur, Vadodara-390011, Gujarat, India and (2) Ms. Harita Patel, resident of B-27, Ohm Housing Society, opposite Gokul Party Plot, Gotri-Vasna Road, Vadodara-390021, Gujarat, India, who are not in the employment of the Company. They have signed below mentioned confirmation of the votes being unblocked in their presence.





Parth Nashikkar



Harita Patel

- 3.10. Thereafter, the details containing, inter alia, list of members, who voted "for", "against" of each resolution that were put to vote, were generated from the remote e-voting website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com)

The remote e-voting data was scrutinized by the undersigned for verification of the votes cast in favour of or against the resolutions.

4. Based on the Report of APAR Industries Limited generated from the e-voting website of CDSL, I hereby submit my Report on the result of the remote e-voting in respect of each resolution as under:

**Resolution No. 1: Special resolution**

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

**"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."

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,46,18,813	3,46,11,581	99.98%	7,232	0.02%
<b>Total voting</b>	<b>3,46,18,813</b>	<b>3,46,11,581</b>	<b>99.98%</b>	<b>7,232</b>	<b>0.02%</b>

**Resolution No. 2: Special resolution**

**APPROVAL OF 'APAR INDUSTRIES LIMITED - EMPLOYEES STOCK APPRECIATION RIGHTS PLAN 2024':**

**"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.”

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,46,18,673	3,04,03,026	87.82%	42,15,647	12.18%
<b>Total voting</b>	<b>3,46,18,673</b>	<b>3,04,03,026</b>	<b>87.82%</b>	<b>42,15,647</b>	<b>12.18%</b>

**Resolution No. 3: Special resolution**

**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’:**

“**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.”

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,46,18,813	3,04,03,942	87.82%	42,14,871	12.18%
<b>Total voting</b>	<b>3,46,18,813</b>	<b>3,04,03,942</b>	<b>87.82%</b>	<b>42,14,871</b>	<b>12.18%</b>

**Resolution No. 4: Special resolution**

**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):**

“**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.”

**H. M. MEHTA & ASSOCIATES**  
**PRACTICING COMPANY SECRETARIES**

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,46,18,789	3,46,17,159	100.00%	1,630	0.00%
<b>Total voting</b>	<b>3,46,18,789</b>	<b>3,46,17,159</b>	<b>100.00%</b>	<b>1,630</b>	<b>0.00%</b>

5. The above-mentioned resolution has been passed with requisite majority.
6. The register and all other related papers shall remain in my safe custody until the Chairman considers, approves and signs the minutes and thereafter, I, shall hand over the register and all other related papers to the Secretarial Department of the Company.

Thanking you,  
Yours sincerely,

**For H. M. Mehta & Associates**  
**Company Secretaries**

**HEMANG MEHTA**  
Digitally signed by HEMANG MEHTA  
DN: c=IN, o=PERSONAL,  
pseudoym=he345c49fcb4d09ebd4f  
674f14f1b,  
2.5.4.20=6943e874ca30425492fc201b  
c020897c51033401783a2061a977c835  
20c551, postalCode=390007,  
st=GUJARAT,  
serialNumber=5a7d3f504944f2b9984  
4343a4133195a74804592a772263a74  
f8e899532a6, cn=HEMANG MEHTA  
Date: 2025.01.20 14:12:28 +05'30'

**Hemang Mehta**  
**Proprietor**  
**C. P. No.: 2554**  
**FCS No.: F4965**  
**UDIN: F004965F003732722**

**Place: Vadodara**  
**Date: 20.01.2025**

**Countersigned by:**  
**For APAR Industries Limited**

**SANJAY A RAJU KUNDER**  
Digitally signed by SANJAYA RAJU  
KUNDER  
DN: c=IN, o=PERSONAL, ou=7428,  
2.5.4.20=4e4d4f6d681797db02199c  
765c19961614e0158c11b898c1c  
d7d9b0, postalCode=400083,  
st=Maharashtra,  
serialNumber=C0c59384b4654110332  
407754742323074684645051478442  
bc3533aa715, cn=SANJAYA RAJU  
KUNDER  
Date: 2025.01.20 17:57:24 +05'30'

**Sanjaya Kunder**  
**Company Secretary**  
**Authorized by Chairman**