

Form No. MGT-7

Annual Return (other than OPCs and Small Companies)

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

All fields marked in * are mandatory

Refer instruction kit for filing the form



Form language

☒ English ☐ Hindi

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN)

L91110GJ1989PLC012802

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

01/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

31/03/2025

(c) *Type of Annual filing

☒ Original

☐ Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	APAR INDUSTRIES LIMITED	APAR INDUSTRIES LIMITED
Registered office address	301 PANORAMA COMPLEX R C DUTT ROAD,NA,VADODARA,Gujarat,India,390007	301 PANORAMA COMPLEX R C DUTT ROAD,NA,VADODARA,Gujarat,India,390007
Latitude details	22.310966	22.310966
Longitude details	73.166308	73.166308

(a) *Photograph of the registered office of the Company showing external building and name prominently visible

Photos of Registered Office.pdf

(b) *Permanent Account Number (PAN) of the company

AA*****0M

(c) *e-mail ID of the company

*****ec@apar.com

(d) *Telephone number with STD code

02*****06

(e) Website

www.apar.com

iv *Date of Incorporation (DD/MM/YYYY)

28/09/1989

v (a) *Class of Company (as on the financial year end date)

(Private company/Public Company/One Person Company)

Public company

(b) *Category of the Company (as on the financial year end date)

(Company limited by shares/Company limited by guarantee/Unlimited company)

Company limited by shares

(c) *Sub-category of the Company (as on the financial year end date)

(Indian Non-Government company/Union Government Company/State Government Company/
Guarantee and association company/Subsidiary of Foreign Company)

Indian Non-Government company

vi *Whether company is having share capital (as on the financial year end date)

☒ Yes

☐ No

vii (a) Whether shares listed on recognized Stock Exchange(s)

☒ Yes

☐ No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	Bombay Stock Exchange (BSE)	A1 - Bombay Stock Exchange (BSE)
2	National Stock Exchange (NSE)	A1024 - National Stock Exchange (NSE)

viii Number of Registrar and Transfer Agent

1

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
U67190MH1999PTC118368	MUFG INTIME INDIA PRIVATE LIMITED	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West,),,,Mumbai,Mumbai City,Maharashtra,India,400083	INR000004058

ix * (a) Whether Annual General Meeting (AGM) held

☒ Yes

☐ No

(b) If yes, date of AGM (DD/MM/YYYY)

05/08/2025

(c) Due date of AGM (DD/MM/YYYY)

30/09/2025

(d) Whether any extension for AGM granted

☐ Yes

☒ No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities

3

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	19	Manufacture of coke and refined petroleum products	23
2	C	Manufacturing	27	Manufacture of electrical equipment	76
3	C	Manufacturing	32	Other manufacturing	1

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given

9

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Joint Venture	% of shares held
1		200403112K	Petroleum Specialities Pte. Ltd., Singapore [PSPL], Wholly-Owned Subsidiary of the Company.	Subsidiary	100.00
2		13975	Petroleum Specialities FZE, Sharjah, Wholly Owned Subsidiary of PSPL.	Subsidiary	100.00

3	U74999GJ2016PTC093485		APAR TRANSMISSION & DISTRIBUTION PROJECTS PRIVATE LIMITED	Subsidiary	100.00
4	U60232MH2020PTC338425		APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED	Subsidiary	100.00
5		60119398	APAR INDUSTRIES MIDDLE EAST LIMITED, Saudi Arabia, Wholly Owned Subsidiary of the Company	Subsidiary	100.00
6		6759647	CEMA WIRES & CABLES LLC., USA, Wholly owned Subsidiary of the Company	Subsidiary	100.00
7	U40100MH2022PTC381814		CLEAN MAX RUDRA PRIVATE LIMITED	Associate	26.00
8	U50500TG2017PTC118369		AMPOIL APAR LUBRICANTS PRIVATE LIMITED	Associate	40.00
9		57887928000157	Apar Industries LATAM LTDA, Brazil	Subsidiary	100.00

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	101998750.00	40168315.00	40168315.00	40168315.00
Total amount of equity shares (in rupees)	1019987500.00	401683150.00	401683150.00	401683150.00

Number of classes

1

Class of shares <div>Equity Shares</div>	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of equity shares	101998750	40168315	40168315	40168315
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	1019987500.00	401683150.00	401683150	401683150

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares <div></div>	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	84257	40084058	40168315.00	401683150	401683150	
Increase during the year	0.00	14780.00	14780.00	147800.00	147800.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify Increase due to physical shares converted in to Demat	0	14780	14780.00	147800	147800	
Decrease during the year	14780.00	0.00	14780.00	147800.00	147800.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Decrease due to physical shares converted in to Demat	14780	0	14780.00	147800	147800	
At the end of the year	69477.00	40098838.00	40168315.00	401683150.00	401683150.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify <div>0</div>	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify <div>0</div>	0	0	0.00		0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	0

ISIN of the equity shares of the company

INE372A01015

ii Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		<div></div>
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☐ Nil

Number of transfers

668

Attachments:

1. Details of shares/Debentures Transfers

Transfer Details - MCA Format -
29.08.2025.xlsm

iv Debentures (Outstanding as at the end of financial year)**(a) Non-convertible debentures**

*Number of classes

0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes

0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover

175522631297.75

ii * Net worth of the Company

42534266509.82

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	18239368	45.41	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00

10	Others				
	Promoters Group	4964935	12.36	0	0.00
	Total	23204303.00	57.77	0.00	0

Total number of shareholders (promoters)

15

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	3861639	9.61	0	0.00
	(ii) Non-resident Indian (NRI)	324588	0.81	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	115625	0.29	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	215503	0.54	0	0.00
4	Banks	264	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	7291793	18.15	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	374351	0.93	0	0.00

10	Others				
	FII/AIF/CM/T RUSTS	4780249	11.90	0	0.00
	Total	16964012.00	42.23	0.00	0

Total number of shareholders (other than promoters)

114539

Total number of shareholders (Promoters + Public/Other than promoters)

114554.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	0
2	Individual - Male	0
3	Individual - Transgender	0
4	Other than individuals	114554
	Total	114554.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	14	15
Members (other than promoters)	90956	114539
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	2	1	2	1	45.4	0.16
B Non-Promoter	0	4	0	3	0.00	0.01
i Non-Independent	0	0	0	0	0	0
ii Independent	0	4	0	3	0	0.01
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	2	5	2	4	45.40	0.17

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

8

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
KUSHAL NARENDRA DESAI	00008084	Managing Director	9119684	
CHAITANYA NARENDRA DESAI	00008091	Managing Director	9119684	
RISHABH KUSHAL DESAI	08444660	Director	65778	
RAJESH NARAYAN SEHGAL	00048482	Director	4000	
KAUSHAL JAYSINGH SAMPAT	01932997	Director	0	

NIRUPA KIRAN BHATT	02006089	Director	0	
RAMESH SESHAN IYER		CFO	0	
SANJAYA R KUNDER		Company Secretary	133	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year

1

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
NINA PRADIP KAPASI	02856816	Director	29/05/2024	Cessation

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held

1

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	27/08/2024	99960	66	57.82

B BOARD MEETINGS

*Number of meetings held

4

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	14/05/2024	7	7	100
2	30/07/2024	6	6	100
3	29/10/2024	6	6	100

4	28/01/2025	6	5	83.33
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C COMMITTEE MEETINGS

Number of meetings held

20

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee Meeting	14/05/2024	4	4	100
2	Audit Committee Meeting	30/07/2024	4	4	100
3	Audit Committee Meeting	29/10/2024	4	4	100
4	Audit Committee Meeting	28/01/2025	4	4	100
5	Audit Committee Meeting	24/02/2025	4	4	100
6	Nomination and Compensation-cum-Remuneration Committee Meeting	14/05/2024	3	3	100
7	Nomination and Compensation-cum-Remuneration Committee Meeting	29/10/2024	3	3	100
8	Nomination and Compensation-cum-Remuneration Committee Meeting	04/03/2025	3	3	100
9	Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee	14/05/2024	3	3	100
10	Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee	30/07/2024	3	3	100
11	Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee	29/10/2024	3	3	100

12	Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee	28/01/2025	3	2	66.67
13	Corporate Social Responsibility & Sustainability Committee	14/05/2024	3	3	100
14	Corporate Social Responsibility & Sustainability Committee	30/07/2024	3	3	100
15	Corporate Social Responsibility & Sustainability Committee	29/10/2024	3	3	100
16	Corporate Social Responsibility & Sustainability Committee	24/02/2025	3	3	100
17	Risk Management Committee	14/05/2024	5	5	100
18	Risk Management Committee	30/07/2024	5	5	100
19	Risk Management Committee	29/10/2024	5	5	100
20	Risk Management Committee	28/01/2025	5	4	80

D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
								05/08/2025 (Y/N/NA)
1	KUSHAL NARENDRA DESAI	4	4	100	17	17	100	Yes
2	CHAITANYA NARENDRA DESAI	4	4	100	12	12	100	Yes
3	RISHABH KUSHAL DESAI	4	4	100	0	0	0	Yes
4	RAJESH NARAYAN SEHGAL	4	3	75	16	14	87	Yes
5	KAUSHAL JAYSINGH SAMPAT	4	4	100	12	12	100	Yes
6	NIRUPA KIRAN BHATT	4	4	100	12	12	100	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

2

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	KUSHAL NARENDRA DESAI	Managing Director	20549907	109072174	0	707663	130329744.00
2	CHAITANYA NARENDRA DESAI	Managing Director	22341378	109072174	0	446151	131859703.00
	Total		42891285.00	218144348.00	0.00	1153814.00	262189447.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	RAMESH SESHAN IYER	CFO	15641062	0	0	0	15641062.00
2	SANJAYA R KUNDER	Company Secretary	6444828	0	0	0	6444828.00
	Total		22085890.00	0.00	0.00	0.00	22085890.00

C *Number of other directors whose remuneration details to be entered

5

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	RAJESH NARAYAN SEHGAL	Director	0	0	0	725000	725000.00
2	RISHABH KUSHAL DESAI	Director	0	0	0	300000	300000.00
3	NINA PRADIP KAPASI	Director	0	0	0	200000	200000.00
4	KAUSHAL JAYSINGH SAMPAT	Director	0	0	0	750000	750000.00
5	NIRUPA KIRAN BHATT	Director	0	0	0	725000	725000.00
	Total		0.00	0.00	0.00	2700000.00	2700000.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS ☐ Nil

2

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status
APAR Industries Limited	Regional office of CGWB (Odisha)	17/12/2024	As per Central Ground Water Authority guidelines issued on 24 September 2020	Levy of penalty of Rs 2,00,000 for non-installation / faulty digital water flow meter with telemetry system	No

APAR Industries Limited	Directorate General of Goods and Services Tax Intelligence (DGGI)	19/12/2024	Rule 89 of the CGST Act, 2017	Penalty of Rs. 1,15,47,372/- imposed on the Company by Directorate General of Goods and Service tax (DGGI). We had imported inputs under Advance Authorization claiming exemption of custom duty (including IGST). However, the contention of DGGI/authority was when exemption of IGST was claimed under Notification No.79/2017-Cus. on imports made under Advance Authorization, the refund of IGST paid on other inputs and packing materials used therein can only be claimed under sub-rule (4B) of Rule 89	No
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B *DETAILS OF COMPOUNDING OF OFFENCES

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder

118120

XIV Attachments

(a) List of share holders, debenture holders

Details of Shareholder or
Debenture holder - MCA Format -
29.08.2025.xlsm

(b) Optional Attachment(s), if any

Clarification - Promoter &
Promoter Group.pdf
CTC for Designated Person under
SBO.pdf
Clarification for Form MGT-7.pdf
AIL - FORM MGT-8 for 2024-
25_final.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of APAR INDUSTRIES LIMITED as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) 31/03/2025

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
- 5 closure of Register of Members / Security holders, as the case may be.
- 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7 contracts/arrangements with related parties as specified in section 188 of the Act;
- 8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
- 9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act

10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15 acceptance/ renewal/ repayment of deposits;
16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

Hemang Mehta

Date (DD/MM/YYYY)

11/09/2025

Place

Vadodara

Whether associate or fellow:

☐ Associate ☒ Fellow

Certificate of practice number

2*5*

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person

*(b) Name of the Designated Person

SANJAYA R KUNDER

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 17 dated*
(DD/MM/YYYY) 27/07/2021 to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**

***Designation**

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

***DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator**

0*0*8*9*

***To be digitally signed by**

☒ Company Secretary ☐ Company secretary in practice

***Whether associate or fellow:**

☐ Associate ☒ Fellow

Membership number

6*6*

Certificate of practice number

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AB6659601

eForm filing date (DD/MM/YYYY)

11/09/2025

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company



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

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

Form No. MGT-8

[Pursuant to Section 92(2) of the Companies Act, 2013 and Rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I/We have examined the registers, records and books and papers of **APAR INDUSTRIES LIMITED**, having **CIN: L91110GJ1989PLC012802 ("the Company")** as required to be maintained under the Companies Act, 2013 ("**the Act**") and the rules made thereunder for the financial year ended March 31, 2025. In my/ our opinion and to the best of my/our information and according to the examinations carried out by me/us and explanations furnished to me/us by the Company, its officers and agents, I/ We certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. Its status under the Act;

The Company is a Listed Company, limited by shares.

2. Maintenance of registers/ records & making entries therein within the time prescribed therefore;

The Company has maintained registers/ records & made entries therein within the time prescribed.

3. Filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, Tribunal, Court or other authorities within the prescribed time.

There was no requirement for filing of forms and return with the Regional Director, Central Government, Tribunal, Court or other authorities.

4. Calling/ convening/ holding meetings of Board of Directors and its committees, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/ registers maintained for the purpose and the same have been signed;

The Company has called, convened and held meetings of the Board of Directors and its Committees and the meetings of the members of the Company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including circular resolutions and postal ballot resolutions have been properly recorded in the Minutes Books/ Registers maintained for the purpose and the same have been signed.

5. Closure of Register of Members/ Security holders;
The Company had closed its Register of members/ Security holders from Wednesday, August 21, 2024 to Tuesday, August 27, 2024, both days inclusive.
6. Advances/ loans to its directors and/ or persons or firms or companies referred in Section 185 of the Act;
There were no advances/ loans given to its directors and/ or persons or firms or companies referred in Section 185 of the Act except Corporate Guarantees given to its step down subsidiary which is exempted under Section 185(3)(c) of the Act.
7. Contracts/ arrangements with related parties as specified in Section 188 of the Act;
The Company has entered into contracts/ arrangements with related parties which is in the ordinary course of business and on arm's length basis in accordance with Section 188 of the Act.
8. Issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
There was no issue or allotment or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances.
9. Keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;
There was no need for keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
10. Declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/ other amounts as applicable to the Investor Education and Protection Fund ("IEPF") in accordance with Section 125 of the Act;
The Company has complied with the applicable provisions of the Act & Rules made there under in respect of declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/ other amounts, as applicable, to IEPF.
11. Signing of audited financial statements as per the provisions of Section 134 of the Act and report of directors as per sub-sections (3), (4) and (5) thereof;
The Board of Directors and Key Managerial Personnel signed the audited financial statements as per the provisions of Section 134 of the Act and the report of directors was signed as per sub-sections (3), (4) and (5) thereof.

12. Constitution/ appointment/ re-appointment/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
- Due to completion of second and final term as an Independent Director, Mrs. Nina Kapasi ceased to continue to act as an Independent Director on the Board of the Company w.e.f. May 29, 2024.
- Mr. Rishabh Desai was re-appointed as Director in the last Annual General Meeting (AGM) held on August 27, 2024, who retired by rotation and being eligible, offered himself for re-appointment.
- Except above, there was no other instance of appointment/ re-appointment/ retirement/ filling up casual vacancies of the Directors and Key Managerial Personnel.
13. Appointment/ re-appointment/ filling up casual vacancies of auditors as per the provisions of Section 139 of the Act;
- There were no instances of appointment/ re-appointment/ filling up casual vacancies of auditors as per the provisions of Section 139 of the Act.
14. Approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
- There was no requirement for obtaining approvals from Central government, Tribunal, Regional Director, Court or such other authorities under the various provisions of the Act.
15. Acceptance/ renewal/ repayment of deposits;
- The Company did not accept / renew / repay deposits during the year under review.
16. Borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
- The Company has borrowed monies in the form of secured foreign currency term loans and unsecured working capital facilities from its bankers, from time to time, and also created, and modified the charges with the MCA, wherever applicable. There was no satisfaction of charge. Further, there were no borrowings from Public Financial Institutions or Shareholders and Directors of the Company.
17. Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of Section 186 of the Act;
- During the year under review, in compliance with the provisions of Section 186 of the Act, the Company has incorporated its Wholly Owned Subsidiary namely, APAR Industries LATAM LTDA and also made further investment in the Equity Share capital of CEMA Wires & Cables LLC, Wholly Owned Subsidiary and Clean Max Rudra Private Limited, Associate Concern. There was an outstanding of corporate guarantees provided by the Company for and on behalf of its Step Down Subsidiary Company.
- Except above, there were no loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of Section 186 of the Act.

18. Alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

The Company has altered the object clause of its Memorandum of Association by passing a special resolution on 18.01.2025 through Postal Ballot notice dated 29.10.2024. There was no alteration of Articles of Association of the Company.

Place: Vadodara
Date: 11.09.2025

HEMAN
G
MEHTA

Digitally signed
by HEMANG
MEHTA
Date: 2025.09.11
15:41:46 +05'30'

Signature: _____
for H. M. Mehta & Associates
Hemang Mehta- Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN: F004965G001228594

Note: The qualification, reservation or adverse remarks; if any, may be stated at the relevant place(s).

Shareholding details of the Promoter and Promoter Group of APAR Industries Limited, as per Point VI Shareholding Pattern – A. Promoters of Form MGT 7 – Annual Return

The shareholding pattern of the Promoter and Promoter Group of APAR Industries Limited as submitted to both the stock exchanges — BSE Limited and the National Stock Exchange of India Limited is provided below.

Sr. No.	Shareholding of Promoters of the Company	Category	Shareholder type	No. Shares	% of Shareholding
1	Kushal N Desai	Individual	Promoter	9119684	22.7
2	Chaitanya N Desai	Individual	Promoter	9119684	22.7
3	Maithili N. Desai	Individual	Promoter Group	0	0
4	Rishabh Kushal Desai	Individual	Promoter Group	65778	0.16
5	Gaurangi K Desai	Individual	Promoter Group	65778	0.16
6	Noopur Kushal Desai	Individual	Promoter Group	5000	0.01
7	Jinisha C. Desai	Individual	Promoter Group	5000	0.01
8	Devharsh Chaitanya Desai	Individual	Promoter Group	65778	0.16
9	Nitika Chaitanya Desai	Individual	Promoter Group	65778	0.16
10	APAR Corporation Private Limited	Bodies Corporate	Promoter Group	84353	0.21
11	Maithili N Desai Family Private Trust - Trustee Mr. K. N. Desai and Mr. C. N. Desai	Trusts	Promoter Group	98983	0.25
12	Maithili Trusteeship Services Private Limited	Bodies Corporate	Promoter Group	300	0
13	Maithili N Desai Family Private Trust No 2 - Trustee Maithili Trusteeship Services Private Limited	Trusts	Promoter Group	4428187	11.02
14	Kushal N Desai Family Private Trust - Trustee K N Desai, C N. Desai and N K Desai	Trusts	Promoter Group	40000	0.1
15	Chaitanya N Desai Family Private Trust - Trustee C N Desai, K N. Desai and J C Desai	Trusts	Promoter Group	40000	0.1



APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
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Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Clarification regarding some changes in the Form MGT-7 for the FY 2024 – 2025 of APAR Industries Limited (AIL)

1. In Section VI(c), Details of Foreign Institutional Investors' (FIIs) holding shares of the Company – The data is mandatory to be entered under Date and Country of Incorporation and % of shares held. However, these details are not available with the RTA / Depositories. Additionally, the Web Form does not allow to insert Zero Decimal / 0% which was there in the earlier version of the Form.

Hence, to mitigate such error the 30 Equity shares held by FIIs is shown under Sr. no. 10 "Others" column instead of Sr. no. 6 "Foreign Institutional Investors" under Section VI(b) i.e. Public/other than promoters of the Webform. Details of these two FIIs are as under:

Name of FII	Address of the Custodian	No. of shares held	% of shares
The Jaguar Fund N.V.	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	20	0.0000
Tiger Management Corporation A/C Tiger	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	10	0.0000

2. In Section VI, in the segment on shareholding pattern, the e-form seeks break-up of total number of shareholders of the company in the categories of male, female, transgender and other than individuals. We would like to mention that data on shareholders in categories of male/female/transgender was not available with the depositories and hence, the Company has reported its entire shareholders 1,14,554 (as per the filing of Shareholding Pattern with Stock Exchanges for the Quarter ended March, 2025) against the category 'other than individuals'.
3. In Section VI(b), in the segment on SHARE HOLDING PATTERN – The breakup of "Others" column under "Public/Other than promoters" is as below :

S. No.	Category	Equity	
		Number of Shares	Percentage
1.	FII	30	
2.	AIF	7,79,947	
3.	TRUSTS	13,304	

APAR Industries Limited

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4.	LLP	23,634	
5.	CLEARING MEMBERS	726	
6.	FOREIGN NATONAL	23	
7.	FPI -I	34,76,669	
8.	FPI-II	4,85,573	
9.	FPI -III	343	
	Total	47,80,249	11.91

4. In Section XIII – Details of Shareholder / Debenture holder – RTA has given the Details of Shareholder and as per the total Number of Shareholders i.e. 1,18,120 (Total Holders including Demat Physical Unique PAN Holders).
5. In reference to Point No. X - B, "Number of CEO, CFO and Company Secretary whose remuneration details are to be entered", please note that the number of Employee Stock Appreciation Rights (ESARs) granted to the CFO and the Company Secretary during the Financial Year 2024-25 as mentioned below have not been included in the remuneration details reported. This exclusion has been made to avoid inaccurate representation of the total remuneration paid during the year.

Sr. No.	Name and Designation	No. of ESARs granted during FY 2025 and yet to be vested
1	Mr. Ramesh Seshan Iyer, Chief Financial Officer	5,256
2	Mr. Sanjaya R Kunder, Company Secretary	3,339



APAR Industries Limited

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