

SEC/1011/2023

**By E-Filing**

November 10, 2023

<b>National Stock Exchange of India Limited</b> "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (E), <b>Mumbai - 400 051</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <b>Mumbai - 400 001</b>
<b>Scrip Symbol : APARINDS</b> <b>Kind Attn. : Listing Department</b>	<b>Scrip Code : 532259</b> <b>Kind Attn. : Corporate Relationship Department</b>

**Sub. : Intimation under Reg. 30 and all other applicable regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time.**

Dear Sir / Madam,

This is to inform the Exchanges that APAR Industries Limited (APAR), has executed Supplementary Agreement dated November 10, 2023 to the Shareholders' Agreement (SHA) dated August 19, 2022 and Energy Supply Agreement (ESA) dated November 10, 2023 with Clean Max Rudra Private Limited, Special Purpose Vehicle and Associate Company ("SPV and Associate Company"), the Generator and Clean Max Enviro Energy Solutions Private Limited, Promoter Shareholder of SPV Company on November 10, 2023.

The details as required as per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as under:

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	APAR Industries Limited (APAR) has executed Supplementary Agreement dated November 10, 2023 to the Shareholders' Agreement dated August 19, 2022 with Clean Max Rudra Private Limited, a Special Purpose Vehicle and Associate Company of APAR ("SPV and Associate Company") which is the Generator and Clean Max Enviro Energy Solutions Private Limited, Promoter Shareholder of SPV Company.

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APAR Industries Limited

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+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

2.	Purpose of entering into the agreement.	<p>The Company had entered into a Shareholders' Agreement and Energy Supply Agreement both dated August 19, 2022 for availing wind and solar hybrid power generation facilities at Taluka : Babra, District: Amreli, Gujarat, having wind turbine generators of 3.3 MVA capacity and a solar capacity of 2.805 MWp.</p> <p>Now the Supplementary Agreement to the Shareholders Agreement and Energy Supply agreement has been executed for establishing and developing another wind and solar hybrid power generation facilities in Gujarat, having wind turbine generators of 3.3 MVA capacity and a solar capacity of 2.805 MWp at Kalavad village in Jamnagar district in Gujarat (DC) ("Project 2"). The power generated from this Project will also be supplied exclusively to APAR and SPV will be the operator of the entire Project as Generator.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed.	<p>APAR - 26% in the SPV Company. Clean Max Enviro Energy Solutions Private Limited - 74% in the SPV Company.</p>
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Generator shall have rights to operate the SPV and the said Project. APAR shall have similar rights over certain Reserved Matters and no right to appoint Company's Director. There is anti-dilution right to Company, Restriction on dilution of the Company's shares, Rights offer etc. and APAR and Promoter-Shareholder shall have voting rights proportionate to the shares held in SPV.</p>
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	No

6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Yes. The SPV is an Associate Company of APAR and transaction is at arm's length basis.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	The Company shall make total investment of approximately Rs. 3.79 Crores by acquiring fresh Equity shares of the face value of Rs. 10 each being 26% in the SPV and shall maintain 26% to the proposed expanded paid capital of SPV on fully diluted basis and Promoter-shareholders shall have 74%. Total investment will be approximately Rs. 3.79 Crores. Issue price is yet to be determined.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Details of amendment as stated above

Thanking you,

Yours faithfully,

**For APAR Industries Limited**

**(Sanjaya Kunder)**  
Company Secretary