

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Sub. : Submission of result of Postal Ballot (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 October 10, 2023, submitting the Notice of Postal Ballot dated September 28, 2023 circulated to members of the Company for seeking their approval of the Special Resolution for agenda pertaining to issuance of Securities through Private placement and / or Qualified Institutional Placement or any other mode as may be decided.

Mr. Hemang Mehta, Proprietor of H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat, India (Membership No. FCS - 4965 & Certificate of Practice No. 2554), was appointed as Scrutinizer for conducting the E-Voting/Postal Ballot process in a fair and transparent manner.

The E-voting period concluded on Saturday, November 11, 2023 at 17.00 hours IST.

Based on the report given by Scrutinizer, we are enclosing herewith the details of e-voting results on the said Special Resolution, as per the format specified under Regulation 44(3) of Listing Regulations. The said Resolution as mentioned in the Postal Ballot Notice dated September 28, 2023, has been passed, with the requisite majority, on November 11, 2023 (being the last date of e-voting).

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

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

Thanking you,

Yours faithfully,

For APAR Industries Limited

SANJAYA

RAJU

KUNDER

(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 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 www.apar.com CIN: L91110GJ1989PLC012802

Date of AGM / EGM	Not Applicable (Resolution passed through Postal Ballot on Saturday, November 11, 2023, being last date of e-voting)
Total Number of Shareholders as on record date	97,788 as on Cut-off-date i.e. Friday, October 06 , 2023
No. of shareholders present in the meeting either in person or through proxy:	Not Applicable
Promoters and Promoter Group:	
Public:	
No. of Shareholders attended the meeting through Video Conferencing	Not Applicable
Promoters and Promoter Group:	
Public:	

Resolution required: (Ordinary/ Special) : Special	To consider and approve issuance of securities through Private Placement and / or Qualified Institutional Placement or any other mode as may be decided.
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Whether promoter/ promoter group are interested in the agenda/resolution?	No
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Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favor	No of votes against	% of votes in favor 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 (Remote)	2,32,04,303	2,32,04,303	100.00%	2,32,04,303	0	100.00%	0.00%
	Poll (E-voting at AGM)		NA	NA	NA	NA	NA	NA
	Postal Ballot (E-voting only)		NA	NA	NA	NA	NA	NA
	Total		2,32,04,303	100.00%	2,32,04,303	0	100.00%	0.00%
Public Institutions	E- voting (Remote)	99,28,823	92,56,674	93.23%	92,35,472	21202	99.77%	0.23%
	Poll (E-voting at AGM)		NA	NA	NA	NA	NA	NA
	Postal Ballot (E-voting only)		NA	NA	NA	NA	NA	NA
	Total		92,56,674	93.23%	92,35,472	21202	99.77%	0.23%
Public- Non Institutions	E- voting (Remote)	51,35,493	40,758	0.79%	40,374	384	99.06%	0.94%
	Poll (E-voting at AGM)		NA	NA	NA	NA	NA	NA
	Postal Ballot (E-voting only)		NA	NA	NA	NA	NA	NA
	Total		40,758	0.79%	40,374	384	99%	1%
TOTAL		3,82,68,619	3,25,01,735	84.93%	3,24,80,149	21,586	99.93%	0.07%



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 resolution contained in the notice dated September 28th, 2023 (**"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 resolution 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 resolution 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 resolution 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 Tuesday, October 10th, 2023, sent Postal Ballot Notice dated September 28th, 2023 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, October 06th, 2023 (being cut-off-date).

As per the provisions of the Companies Act, 2013, the numbers of votes cast in respect of 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 Resolution 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) and websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and 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, October 13th, 2023 (10:00 Hours) to Saturday, November 11th, 2023 (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.

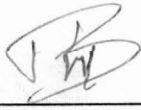
3.6. As prescribed in the aforesaid Rules and MCA and SEBI Circulars, the Company has also published an advertisement after dispatch of Postal Ballot Notice in e-mode in nationwide daily newspaper in "Business Standard" (English language) and in "Vadodara Samachar" (Gujarati language) on Wednesday, October 11th, 2023 and it carried the required information as specified in the said Rules.

3.7 The remote e-voting remained open for a period of 30 days i.e. from Friday, October 13th, 2023 (10:00 Hours) to Saturday, November 11th, 2023 (17.00 Hours).

3.8. The members holding shares as on the "cut-off-date" i.e. Friday, October 06th, 2023 were entitled to vote on the proposed resolution as set out in the Postal Ballot Notice of APAR Industries Limited through remote e-voting.

3.9 444 Members had cast their votes on the remote e-voting platform till Saturday, November 11th, 2023 (17.00 Hours) (being last date of casting e-vote).

3.10 After completion of e-voting period on Saturday, November 11th, 2023 (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

- 3.11. Thereafter, the details containing, inter alia, list of members, who voted "for", "against" of the resolution that were put to vote, were generated from the remote e-voting website of CDSL i.e. 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 resolution.

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

Resolution No. 1: Special resolution

Considering issuance of securities through private placement and/ or qualified institutional placement or any other mode as may be decided:

"RESOLVED THAT in accordance with the provisions of Section 23, 42, 62, 179 and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, and rules and regulations made hereunder, amended from time to time and subject to any other applicable law(s), rules and regulations (including any amendment thereto or re-enactment thereto for the time being in force) and subject to enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the company are listed namely BSE Limited and National Stock Exchange of India Limited and subject to any approval(s), consent(s), permission(s) and / or sanction(s) of Government of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies / Ministry of Corporate Affairs, Securities and Exchange Board of India and /or any other competent authorities, institutions or bodies, within or outside India, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed by the Board of Directors (hereinafter referred to as "Board" which term shall include any committee thereof, whether constituted or to be constituted), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot in one or more tranche(s), with or without green shoe option, either in India or abroad or in the course of domestic and / or international offerings and /or Qualified Institutional Placements ("QIP") such number of equity shares, secured or unsecured debentures, bonds or any other securities whether convertible into equity share or not, including, but not limited to, Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Debentures ("OCD"), Bonds with share warrants attached, Global Depositary Receipts ("GDRs"), American Depositary Receipts ("ADRs") or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with bonds and / or any

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other securities whether convertible into equity shares or not (hereinafter referred to as “Securities”) whether rupee denominated or denominated in foreign currency, to any eligible person, including to Domestic / Foreign Investors / Institutional Investors / Foreign Institutional Investors, non-resident Indians, Indian public, Individuals, Companies / Corporate Bodies (whether incorporated in India or abroad), Mutual Funds, Banks, Insurance Companies, Pension Funds, Venture Capital Funds, Financial Institutions, Trusts, Qualified Institutional Buyers within the meaning of Chapter VI of the SEBI ICDR Regulations, stabilizing agents or other persons or entities, whether shareholders of the Company or not, through a public issue and / or on a private placement basis and / or qualified institutional placement within the meaning of Chapter VI of the SEBI ICDR Regulations and / or preferential issue and / or other kind of public issue and / or private placement or through a combination of the foregoing as may be permitted under applicable law from time to time, for an aggregate amount not exceeding ₹ 10,000 Million (Rupees Ten Thousand Million only), or an equivalent thereof in any foreign currency (inclusive of such premium as may be fixed on such Securities) at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws whether to be listed on any stock exchange in India or any international stock exchanges outside India, through an offer document and / or prospectus and / or offer letter, and / or Placement Document and / or offering circular, and / or on public and / or private or preferential basis, at such price or prices and on such terms and conditions including security, rate of interest etc., as may be decided by and deemed appropriate by the Board as per applicable law, including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made, considering, the prevailing market conditions and other relevant factors, wherever necessary, in consultation with book running lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed, as the Board in its absolute discretion may deem fit and appropriate.

RESOLVED FURTHER THAT in addition to all applicable Indian laws, the securities issued in pursuance of this resolution shall also be governed by all applicable laws and regulations of any jurisdiction outside India or that may in any other manner apply to such securities or provided in the terms of their issue.

RESOLVED FURTHER THAT any securities that are not subscribed in issues mentioned above, may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by the law.

RESOLVED FURTHER THAT in case of a Qualified Institutional Placement pursuant to Chapter VI of the SEBI ICDR Regulations,

- a) the allotment of specified securities shall only be to Qualified Institutional Buyers (“QIBs”) within the meaning of Chapter VI and a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs. Further, the relevant date for the determination of the price of the equity shares to be issued or issued pursuant to conversion, shall be the date on which the Board decides to open the issue of securities or such other time as may be allowed by SEBI ICDR Regulations from time to time
- b) the allotment of Equity shares or any combination of specified securities as may be decided by the Board, shall be completed within 365 days from the date of passing of Special Resolution by the Shareholders of the Company or such other time as may be allowed under SEBI ICDR Regulations from time to time.
- c) The Securities or the fresh equity shares allotted on the conversion of the warrants or other convertible instruments shall rank *pari passu* in all respects with the then existing equity shares of the Company.

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- d) The “*relevant date*” for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or the committee of directors authorized by the Board decides to open the proposed QIP;
- e) The Securities, if allotted to Qualified Institutional Buyers, shall not be sold by the allottee for a period of 1 year from date of allotment, except on the recognised stock exchange or except as may be permitted under the SEBI ICDR Regulations from time to time.
- f) The Company shall not undertake any subsequent qualified institutions placement until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of the QIP.
- g) The offer, issue and allotment of the Securities, and the fresh equity shares to be issued on conversion of the warrants or other convertible instruments shall be made at such time or times that the Board of Directors or the Committee may in their absolute discretion decide, subject to the SEBI ICDR Regulations and other applicable laws, and the terms agreed between the Board of Directors and the proposed Allottees of the Securities and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (“QIP Floor Price”) provided that the Board may, in consultation with the Lead Managers, offer a discount of not more than 5% (five percent) on the QIP Floor Price or such other discount as may be permitted under SEBI ICDR Regulations to the QIP Floor Price.
- h) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹250 Crore) or five (in case the issue size is more than ₹250 Crore), as applicable, or in a manner as may be prescribed from time to time under the SEBI ICDR Regulations and qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee, in accordance with Chapter VI of the SEBI ICDR Regulations.
- i) no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- j) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations;
- k) the Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed.

RESOLVED FURTHER THAT in case of an issuance of FCCBs / ADRs / GDRs, the relevant date for the determination of the issue price of the securities offered, shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism). Scheme, 1993 and Issue of Foreign Currency Convertible Bonds and Ordinary shares (through Depository Receipt Mechanism) Scheme, 2014 as may be amended from time to time.

RESOLVED FURTHER THAT the issue of Securities shall be subject to the following terms and conditions:

- a) The Securities shall be subject to the provisions of Memorandum and Articles of Association of the Company and in accordance with the terms of the issue; and

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- b) The number and/or price of the Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing, issue of the securities may be done upon all or any terms or combination of terms in accordance with international practices relating to the payment of interest, additional interest, premium on redemption, prepayment or any other debt service payments and all such terms as are provided customarily in an issue of securities of this nature.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability of free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid and following resolutions, a Share Issue Committee of Directors ('Committee') comprising of:

1. Mr. Kushal N. Desai
2. Mr. Chaitanya N. Desai
3. Mr. Rajesh Sehgal and
4. Mr. Kaushal Sampat

be constituted and the Committee be and is hereby authorized to do all such acts and deeds, in consultation with the Lead Managers, as may be required including the powers to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or advisors, in its absolute discretion, deem necessary, expedient or desirable, and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the securities including:

- (a) Decide the date for the opening and closing of the issue of Securities, including determining the form and manner of the issue, number of Securities to be allotted, determining the relevant date, issue price, face value and execution of various transaction documents (such as placement, marketing and depository agreements), undertakings, deeds and declarations; giving or authorizing the giving by the concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (b) Finalization of the allotment of the Securities on the basis of the subscriptions received and approving the allotment of the Securities;
- (c) Finalization and arrangement for the submission of the preliminary and final placement document(s) and any amendments and supplements thereto, with the Stock Exchanges or any other applicable government and regulatory authorities, institutions or bodies, as may be required;

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- (d) Approval of the preliminary and final placement document(s) (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;
- (e) Entering into any arrangement for managing and marketing the proposed offering of Securities and to appoint, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), guarantor(s), financial and/or legal advisor(s), depositories, listing agents, escrow bank(s)/agent(s) and other agents as may be required in order to facilitate or consummate the issue/ offering, and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed QIP(s);
- (f) Approval of the transaction agreements including the placement agreement, escrow agreement, monitoring agency agreement, listing application, engagement letter(s), memorandum of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (g) Authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Securities;
- (h) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;
- (i) Seeking the listing of the Securities on the Stock Exchanges, and submitting the listing application to the Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- (j) Determining the form, terms and timing of the issue(s)/ offering(s), issue price (including discount, if any), the quantum of Securities to be issued, including selection of eligible QIBs to whom the Securities are proposed to be offered, issued and allotted and matters related thereto, as per applicable laws, regulations or guidelines;
- (k) To open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid issue, including with any escrow bank;
- (l) To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;

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- (m) To file make appropriate regulatory filings as required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issuance of the Securities;
- (n) To affix the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law;
- (o) To do all such acts, deeds, matters and things as the Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company; and
- (p) Delegating all or any of the powers herein conferred, to any one or more Directors or officers of the Company in accordance with the Companies Act.

without being required to seek any further consent or approval of the Board of the Company or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board or the Committee, to the end, and all actions taken by the Board or the Committee thereof, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed, in all respects.

RESOLVED FURTHER THAT any two members of the Committee shall constitute the quorum of the Committee meeting and that resolutions passed by circulation by the committee shall require approval of the majority of the members of the Committee.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, monitoring agency(ies), debenture trustees, guarantors, stabilizing agents, and all such agencies as are or may be required to be appointed, involved or concerned in such offering and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to authorise Director(s) or Key Managerial Personnel or any other officer of the Company to enter into and to execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT Mr. Kushal N. Desai, Chairman & Managing Director, and / or Mr. Chaitanya N. Desai, Managing Director and / or Mr. Ramesh S. Iyer, CFO and / or Mr. Vinayak K. Lele, Sr. Vice President – Finance and / or Mr. Sanjaya Kunder, Company Secretary and / or Mr. Sanjay Lad, Sr. General Manager (Finance & Accounts) of the Company be and are hereby severally authorized to take all steps and to do all acts and things (including signing documents, delegating persons, etc.) for this purpose in order to give full and complete effect to this resolution.”

H. M. MEHTA & ASSOCIATES
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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	3,25,01,735	3,24,80,149	99.93%	21,586	0.07%
Total voting	3,25,01,735	3,24,80,149	99.93%	21,586	0.07%

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 Company Secretary.

Thanking you,
Yours sincerely,

For H. M. Mehta & Associates
Company Secretaries

HEMANG
MEHTA

Digitally signed by HEMANG MEHTA
DN: c=IN, o=PERSONAL,
pseudonym=8e345c466fc64a0d9e6da4d74c
11a11b,
2.5.4.20=69d3e87fca30d25492f2c01bc0e
b97c516924b07a5a29d1a07fc0e050c051,
postalCode=390001, st=GUJARAT,
serialNumber=6a7d3f50484d42b90844345
ba4133195b7480a552a772263a74de86993
2b56, cn=HEMANG MEHTA
Date: 2023.11.11 17:38:38 +05'30'

Hemang Mehta
Proprietor

C. P. No.: 2554

FCS No.: F4965

UDIN: F004965E001833011

Place: Vadodara

Date: 11.11.2023

Countersigned by:

For APAR Industries Limited

SANJAYA
RAJU
KUNDER

Digitally signed by
SANJAYA RAJU
KUNDER
Date: 2023.11.11
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Sanjaya Kunder

Company Secretary

Authorized by Chairman