



APAR

Tomorrow's solutions today

SEC/1208/2022

August 12, 2022

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS <u>Kind Attn.: The Manager, Listing Dept.</u>	BSE Ltd. Department of Corporate Services, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 <u>Kind Attn. : Department of Corporate Services</u>
--	--

Ref.: Summary of Proceedings of the 33rd Annual General Meeting (AGM) of APAR Industries Limited (the Company) held on Friday, August 12, 2022 through Video Conferencing (VC).

Sub. : Regulation 30 read with Para A (13) of Part A of Schedule III and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sirs,

Pursuant to provisions of Regulation 30 read with Para A (13) of Part A of Schedule III and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith Summary of Proceedings of the 33rd Annual General Meeting (AGM) of the Shareholders of APAR Industries Limited (the Company) held on **Friday, August 12, 2022**, through Video Conferencing ("VC").

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For APAR Industries Limited


(Sanjaya Kunder)
Company Secretary



Encl. : Summary of Proceedings

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, RC Dutt Road, Alkapuri, Vadodara - 390007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN L91110GJ1989PLC012802

Summary of Proceedings of the 33rd Annual General Meeting of APAR Industries Limited

The 33rd Annual General Meeting (AGM) of the Members of APAR Industries Limited (the Company) was held on Friday, August 12, 2022 at 2.30 P.M. through Video Conferencing ("VC").

Mr. Kushal N. Desai, Chairman & Managing Director of the Company, presided over the Meeting. The Chairman informed the meeting that the requisite quorum was present after obtaining the confirmation from Central Depository Services (India) Limited (CDSL), the Host of the meeting and declared the meeting in order and open for business. At the instance of the Chairman, the Directors carried out the roll call procedure after logged in. The Board of Directors of the Company attended the meeting virtually. The Chairman also recognized the presence of Statutory Auditors, Secretarial Auditors and Chief Financial Officer (CFO) of the Company.

The following Agenda items of business as set out in the Notice dtd. May 27, 2022 convening the 33rd AGM were commended for members' consideration and approval:

AGENDA ITEM NOS.	DETAILS OF THE AGENDA	RESOLUTION REQUIRED
ORDINARY BUSINESS		
1.	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.	Ordinary
2.	To declare dividend at the rate of ₹15/- (150%) per Equity Share of face Value of ₹10/- each, fully paid up, for the financial year 2021-22.	Ordinary
3.	To appoint a Director in place of Mr. Kushal N. Desai (DIN: 00008084), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary



SPECIAL BUSINESS		
4.	To re-appoint Mr. Rajesh Sehgal (DIN: 00048482) as an Independent Director (Non-executive) of the Company for the Second Term of up to 5 (five) consecutive years.	Special
5.	To re-appoint Mr. Kushal N. Desai (DIN: 00008084) as Managing Director and Chief Executive Officer of the Company for a further period of 5 years with effect from January 1, 2023 to December 31, 2027 (both days inclusive).	Special
6.	To re-appoint Mr. Chaitanya N. Desai (DIN: 00008091) as Managing Director of the Company for a further period of 5 years with effect from January 1, 2023 to December 31, 2027 (both days inclusive).	Special
7.	To approve payment of remuneration to M/s. Rahul Ganesh Dugal & Co., Cost Auditor of the Company for the Financial Year 2022-23.	Ordinary

The Shareholders, after dealing with the above resolutions, requested to know on various aspect such as –

- Whether the same good performance as was achieved during the year 2021-22 and Q1FY23 will continue during the 2nd Quarter and current year FY 23?
- Can company consider Interim dividend during the current financial year? Is there any chance of issue of Bonus Shares and Rights Issue by the Company?
- To throw some light on expansion into new business of batteries of 3 wheeler, 2 wheelers and Car products.
- To know about the break-up of the product mix of cable business. New Capex of all the 3 divisions.
- To know about the order book in local and export business for all the divisions and how you are managing the raw material cost in the volatile market and also wanted to know the IT spend for infrastructure for current year.
- How Company will capture light duty cables and wires market where Polycab, Finolex and Havells, are having major market share?

How Apar is addressing ESG aspects and ESG compliant? Any assessment has been carried out on the ESG by External agency etc.



The Shareholders also complimented the Management for overall performance achieved by the Company for the financial year ended March 31, 2022 (2021-22) and also for posting good result in the first quarter of FY23 and also appreciated for the detailed information in sequential orders provided in the Annual Report.

The Chairman provided all the information as sought by shareholders to their satisfaction while appreciating their participation and keen interest in the business of the Company. He explained in detail on the major areas where the growth drivers are coming from all the three business verticals viz. Oil, Conductors and Cables. The Company is optimistic and committed to improve its performances as it progresses through the years. On dividend front, he explained that the dividend has been recommended by the Board of Directors as per the Dividend Distribution Policy framed by the Company which is 25% to 35% of the PAT as the gross payout and it is in the best interest of the shareholders as well as the Company as a whole. As such the world is witnessing a difficult time and therefore, the Shareholders should show the patience and believe in the wisdom of its Board. This year the Company has given 150% i.e. Rs. 15 per equity share of Rs. 10 each as final dividend which will be disbursed shortly and therefore, he do not foresee any thought on Interim dividend. Similarly, the Board has not discussed on the Bonus Issue and he do not envisages for a Rights Issue since the Company has been generating good revenue and there is no need raising further capital.

On ESG front, he stated that the Company has already reckoned its importance and initiated the process to contribute towards reducing carbon and water footprint and in this direction, appointment of Mr. Suyash Saraogi, President (Strategy and Projects) to oversee ESG operations that itself is a testimony how the Company is serious about its ESG commitment. In fact, the Company would be publishing its ESG report for the FY 2021-22 by end of September, 2022. Recently, Crisil has done the independent assessment on Apar's ESG and given the ratings.

He also replied in detail about the LDC business that the Company proposes to capture through the Anushakti Brand of Cables and appointment of Mr. Sonu Sood as Brand Ambassador to foray into the said business. He also explained about the benefit that will derive from the new business of batteries for 3 wheeler, 2 wheelers and Car products through the Influencer i.e the Mechanics that will provide leverage to the total business in terms of sales. He also talked about the break-up of the product mix of cable business and new Capex of all the 3 divisions and order book of all 3 divisions. He further explained that the Company is having adequate policy for hedging the prices of raw materials along with risk mitigation system and active participation of the Board. He further replied that the Company has been spending sizeable amount on Information Technology including SAP, Software and Business intellectual tools towards pushing its growth.





Tomorrow's solutions today

The Chairman informed the Members that the facility of remote e-voting for the Members was made available to the Shareholders of the Company from **Monday, August 08, 2022 (from 10.00 hrs.) to Thursday, August 11, 2022 (till 17.00 hrs.)** and that the facility for e-voting had also been provided during the course of the AGM and fifteen minutes thereafter. The Chairman requested the Members who were present at the AGM through VC and who had not cast their votes by remote e-voting to cast their votes by e-voting during the course of the Meeting.

The Chairman then informed the Members that Mr. Hemang M. Mehta (**Membership No. 4965**), the Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat, was appointed as the Scrutinizer by the Board of Directors to supervise the remote e-voting and e-voting during the process of AGM in a fair and transparent manner.

Members were informed that the results of the remote e-voting and e-voting during the course of AGM of the Company along with the report of the Scrutinizer would be declared and disseminated within 2 working days of the conclusion of the AGM to the Stock Exchanges where the shares of the Company are listed and will be posted at the website of the Company viz. www.apar.com and also the website of Host i.e. www.evotingindia.com.

The Chairman thanked the Members for attending and actively participating in the Meeting and authorized the Company Secretary to declare the results of voting within statutory timeline. The Chairman also thanked to all the Stakeholders, Bankers, Financial Institutions, Government Bodies, Technical Collaborators, Customers, Dealers and Suppliers of the Company and also thank to the Government of Sharjah, UAE particularly Hamriyah Free Zone Authorities and the channel partners for their continued support.

Thereafter, the Chairman stated that there was no business left to be transacted and so he declared the Meeting as concluded.

Thanking you,

Yours faithfully,

For APAR Industries Limited


(Sanjaya Kunder)

Company Secretary

