

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>
---	--

**Sub. : Outcome of Board Meeting**

**Listing Regulation : Disclosure under Reg. 30 read with Schedule III, and all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, (Listing Regulations) as amended from time to time.**

Dear Sir / Madam,

The Board of Directors of the Company at its meeting held today, i.e. March 18, 2026 have considered and approved the following transactions

- i. Additional investment in its Wholly Owned Subsidiary namely APAR USA LLC (Formerly CEMA Wires & Cables LLC), USA, by making further capital contribution of an amount not exceeding USD 5 mio.
- ii. Proposed Shareholders' Agreement and Energy Supply Agreement and other relevant agreements for availing another wind and solar hybrid power generation facilities with additional investment upto Rs. 10.76 crores in its Associate Company namely Clean Max Rudra Private Limited.

The details as required as per the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 is annexed as **Annexure 1 & 2**.

The same is also available on the Company's website at [www.apar.com](http://www.apar.com).

The Board meeting commenced at 14 : 32 hours (IST) and concluded at 14 : 45 hours (IST)

You are requested to take note of above and bring the same to the notice of investors and members.

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 4957 2100/6780 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 740** [apar.baroda@apar.com](mailto:apar.baroda@apar.com) [www.apar.com](http://www.apar.com) CIN: L91110GJ1989PLC012802

## Annexure 1

Details under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the target entity, details in brief such as size, turnover etc.	Name of the Entity: APAR USA LLC, Wholly Owned Subsidiary (WOS), reported Nil turnover for FY 2024-25.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The Company is proposing a further capital contribution and as such there is no acquisition of an entity. However, this fund infusion falls under the ambit of Related Party Transactions. Except to the extent of contribution made by the Company as a sole member in WOS and the common Directorship of Mr. Rishabh Desai, the promoters/ promoter group /group companies of the Company have no interest in WOS.
3.	Industry to which the entity being acquired belongs;	The Company is proposing a further infusion of capital for the business needs of its Product lines viz., conductors and cables
4.	Objects and impacts of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Company proposes to further invest an amount, not exceeding USD 5 million for business needs of the WOS.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Necessary approvals under purview of Foreign Exchange Management Act, 1999 and other acts to the extent applicable shall be sought in due course.
6.	Indicative time period for completion of the acquisition;	The fund infusion is proposed to be made in current FY 2025-26 or in the following Financial Year, in single / multiple tranche/s.
7.	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
8.	Cost of acquisition and/or the price at which the shares are acquired;	The Company intends to invest further an amount not exceeding USD 5 million
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	There is no acquisition, but post infusion shareholding of the Company in WOS would remain at 100%.

10.	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>The Company is proposing a further infusion and as such there is no acquisition of any entity. The WOS was incorporated as CEMA WIRES &amp; CABLES INC on April 26, 2022 which was later on converted into LLC on August 10, 2023. The name of the Company was changed from CEMA Wires &amp; Cables LLC to APAR USA LLC w.e.f. September 15, 2025</p> <p>To engage in any activity for which LLC may be formed in the State of Delaware.</p> <p>Turnover for past 3 years of APAR USA LLC: (In USD)</p> <table border="1" data-bbox="826 837 1388 967"> <tr> <td>FY 2024-25</td> <td>Nil</td> </tr> <tr> <td>FY 2023-24</td> <td>Nil</td> </tr> <tr> <td>FY 2022-23</td> <td>Nil</td> </tr> </table>	FY 2024-25	Nil	FY 2023-24	Nil	FY 2022-23	Nil
FY 2024-25	Nil							
FY 2023-24	Nil							
FY 2022-23	Nil							

**Annexure 2**

Details under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name(s) of parties with whom the agreement is entered.	APAR Industries Limited (APAR), 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.
2.	Purpose of entering into the agreement.	Proposed Shareholders' Agreement and Energy Supply Agreement and other relevant agreements for availing another wind and solar hybrid power generation facilities at Kalikanagar, Rajkot, Gujarat (State), having wind turbine generators of 9.90 MVA capacity and a solar capacity of 7.34 MWp (DC).
3.	Shareholding, if any, in the entity with whom the agreement is executed.	APAR - 26% in the SPV Company. Clean Max Enviro Energy Solutions Private Limited - 74% in the SPV Company.
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.	Generator shall have rights to operate the SPV and the said Project. APAR shall have 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.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	No The SPV is an Associate Company of APAR.
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;	<p>The Company shall make another investment of approximately Rs. 10.76 Crores by acquiring fresh Equity shares 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. 10.76 Crores.</p> <p>The Company has already made an investment of Rs. 11.38 Crores equivalent to 26% stake for three turbines and balance 74% is held by Clean Max Enviro Energy Solutions Private Limited, Promoter of SPV.</p>
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.	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>a) name of parties to the agreement;</p> <p>b) nature of the agreement;</p> <p>c) date of execution of the agreement;</p> <p>d) details of amendment and impact thereof or reasons of termination and impact thereof.</p>	Details of amendment as stated above