APAR INDUSTRIES LTD.

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SEC/3108/2015 **By Hand Delivery** 31st August, 2015

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

Sub. : Submission of AGM Proceedings under Clause 31(d) of the Listing Agreement

Dear Sir,

In pursuance of Clause 31 (d) of the Listing Agreement, we are sending herewith certified copy of the Minutes of the 26th Annual General Meeting of the equity shareholders of the Company held on Friday, 7th August, 2015 at Vadodara for your record.

Thanking you,

Yours faithfully,
For Apar Industries Ltd.

(Sanjaya Kunder)
Company Secretary

Encl. : As above

HELD AT ..... ON ..... TIME .....

APAR INDUSTRIES LIMITED

MINUTES

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF APAR INDUSTRIES LIMITED HELD ON FRIDAY, 7TH AUGUST, 2015 AT 2.15 P.M. IN THE AUDITORIUM OF THE VANIJYA BHAVAN, CENTRAL GUJARAT CHAMBER OF COMMERCE, RACE COURSE CIRCLE, VADODARA – 390 007 (GUJARAT).

PRESENT :

Dr. N. D. Desai	-	Non – Executive Chairman of the Board of Directors & Member of the Company.
Dr. N. K. Thingalaya	-	Non-Executive – Independent Director of the Company and Chairman of the Audit Committee.
Mr. F. B. Virani	-	Non-Executive – Independent Director and Member of the Company.
Mr. K. N. Desai	-	Managing Director & Member of the Company.
Mr. Chaitanya N. Desai	-	Managing Director & Member of the Company.
Mr. Rajesh Sehgal	-	Non-Executive Investor Director
Mr. Suyash Saraogi	-	Non – Executive – Independent Director of the Company.
Mrs. Nina Kapasi	-	Non-Executive – Independent Director of the Company

and 40 members including 4 Company Members through their representatives.

IN ATTENDANCE :

Mr. H. N. Shah	-	Former Director & Financial and Legal Advisor
Mr. Milind P. Phadke	-	Partner – Sharp & Tannan, Statutory Auditors
Mr. Sanjaya Kunder	-	Company Secretary
Mr. V. C. Diwadkar	-	Chief Finance Officer of the Company
Mr. H. M. Mehta	-	Scrutinizer for E-voting

Dr. N. D. Desai, the Chairman of the Board of Directors, occupied the Chair at 2.15 P.M. and welcomed the Members at the 26th Annual General Meeting of the Shareholders of the Company. As there was a requisite quorum present for the meeting, he declared the same as validly constituted and commenced proceedings.

The Chairman informed the Members that the Company has received 47 proxies for 27,700,239 equity shares, representing 71.95 % of the total Paid-up Equity Share Capital of the Company.

He then informed the meeting that the following documents and Registers were placed on the table and were available for inspection by any member.

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For Apar Industries Limited
Company Secretary

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CHAIRMAN'S INITIALS

i) Original set of Audited Annual Accounts of 2014-15, both Standalone & Consolidated, along with the Auditors' Report and Directors' Report.

ii) Original Notice dated 14th May, 2015 calling 26th Annual General Meeting.

iii) Copy of Audited Annual Accounts (2014-15) of –

(a) Petroleum Specialities Pte. Ltd., Singapore (PSPL), Wholly Owned Subsidiary (WOS) of the Company,

(b) Petroleum Specialities FZE, Sharjah, Wholly Owned Subsidiary (WOS) of PSPL,

(c) Quantum Apar Speciality Oils Pty. Ltd., Australia, Subsidiary of PSPL and

(d) Apar Lubricants Ltd. (formerly Apar Chematek Lubricants Ltd.), Wholly Owned Subsidiary of the Company.

iv) Register of Directors' Shareholding (remained open for inspection during the meeting) and

v) Proxy Register and 47 valid Proxies lodged with the Company in connection with this Annual General Meeting (remained open for inspection during the meeting).

The Chairman informed the members that his statement containing salient features on the performance of the Company for the financial year ended 2014-15, financial highlights for the first quarter ended 30th June, 2015 of the current financial year 2015-16 and financial highlights for the last 10 years have been circulated to the members.

He then introduced the Directors of the Company sitting on the dais.

He thereafter stated that the Printed Annual Report containing the Notice to the Members, Directors' Report, Auditors' Report, Standalone and Consolidated Accounts and Notes annexed thereto, which were posted to shareholders holding shares in physical form and e-mailed to those shareholders, whose e-mail addresses were registered with the Company, in time and the same be taken as read.

With the permission of Shareholders present at the Meeting, Notice dated 14th May, 2015 convening the Meeting was taken as read. On the advise of the Chairman, the Company Secretary read out the Auditors' Report dated 14th May, 2015 for the financial year ended 31st March, 2015.

The Chairman then stated that before he would proceed for taking up the Ordinary and Special business as enumerated in the Notice of AGM, he would like to mention that in terms of the provisions of newly enacted Companies Act, 2013 and its applicable Rules and Clause 35B of the Listing Agreement with the BSE Ltd. (BSE) and The National Stock Exchange of India Limited (NSE), the Company has extended remote e-voting facility to all the shareholders in respect of businesses to be transacted at the current Annual General Meeting. The remote e-voting had commenced at 10.00 hrs. on 3rd August, 2015 and ended at 17.00 hrs. on 6th August, 2015. Mr. Hemang M. Mehta of M/s. H. M. Mehta & Associates, Independent Practicing Company Secretaries, Vadodara was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process and who remained present in the meeting.

The Chairman further explained that under the new provisions of the 2013 Act where remote e-voting is taking place hence voting by show of hands is not applicable. Under this scenario, Company would be providing opportunity to vote through Ballot Papers to only those shareholders who could not use remote e-voting facility and have not voted by remote e-voting.

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For Apar Industries Limited
Company Secretary

Hence, for this AGM, the proceedings of meeting would be conducted as per last year, in which case, each business agenda item would be taken up one by one, as per the usual procedure, and at the end of discussion on all the resolutions, voting would be carried out through Ballot Voting process for which ballot papers would be distributed to the members on completion of last agenda item.

The Chairman further announced that this facility for voting by Ballot Papers would be extended only to those shareholders who have not voted through remote e-Voting facility and not otherwise.

He then requested the members to participate in the discussion relating to each agenda item and offered them to express their views, if they so desire.

He then took up each Agenda Item:

AGENDA ITEM NO. 1:

Adoption of Audited Annual Accounts of 2014-2015:

The Chairman proposed the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2015, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with Notes to the Accounts annexed to and forming part of the Financial Statements and the Reports of the Directors and Auditors thereon and the Consolidated Audited Balance Sheet of the Company and its subsidiaries, viz.

(a) Petroleum Specialities Pte. Ltd., Singapore (PSPL), Wholly Owned Subsidiary (WOS) of the Company;

(b) Petroleum Specialities FZE, Sharjah, Wholly Owned Subsidiary (WOS) of PSPL;

(c) Quantum Apar Speciality Oils Pty. Ltd., Subsidiary of PSPL, and

(d) Apar Lubricants Ltd. (formerly Apar ChemateK Lubricants Ltd.), Wholly Owned Subsidiary of the Company

and the related Audited Consolidated Statement of Profit and Loss and the Consolidated Audited Cash Flow Statement for the year ended on that date, annexed thereto together with Notes to the Accounts annexed to and forming part of the Consolidated Financial Statements and the Auditors' Report thereon placed at this meeting be and are hereby received and adopted."

Mr. Hasmukh K. Nayak (Client ID – 20740562 & DP ID – IN 301330) seconded the Resolution.

The Chairman invited questions and comments from Members present. The Members had no questions or comments on the Resolution.

The Chairman then informed the members that the Resolution duly proposed and seconded has already been voted through remote e-voting and voting by Ballot Paper would be taken up on this resolution in the later part of this meeting.

AGENDA ITEM NO. 2:

Declaration of Dividend on Equity Shares of the Company for the financial year 2014-2015:

Mr. Prasad Pachegaokar, a Shareholder (Client ID – 39440614 & DP ID – IN301549), proposed the following Resolution as an **Ordinary Resolution:**

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For Apar Industries Limited
Company Secretary

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"RESOLVED THAT the Dividend (free of tax) as recommended by the Board of Directors at Rs. 3.50 per share (i.e. 35.00 %) on 38,496,769 Equity Shares of Rs. 10/- each aggregating to Rs. 13.47 crores along with Dividend Tax of Rs.1.42 crores for the Financial Year 2014-2015 be and is hereby approved and declared for payment to those shareholders whose names appear in the Register of Members and in the Beneficiary position of National Securities Depositories Ltd. (NSDL) and Central Depositories Securities (I) Ltd. (CDSL) as on 31st July, 2015."

Mr. Shashikant R. Patel, a Shareholder (Client ID – 0000553390 and DP ID – 120323) seconded the Resolution.

The Chairman invited questions and comments from Members present. The Members had no questions or comments on the Resolution.

The Chairman then informed the members that the Resolution duly proposed and seconded has already been voted through remote e-voting and voting by Ballot Paper would be taken up on this resolution in the later part of this meeting.

AGENDA ITEM NO. 3:

Relates to re-appointment of Mr. Kushal N. Desai as Director:

Before the Agenda Item No. 3 was taken up, the Chairman stated that he was interested in Agenda Item No. 3 and that, for the consideration of Item No. 3, he opts to vacate the Chair and would request some other eligible Director present at this Annual General Meeting to conduct the proceedings for Agenda Item No.3.

Thereafter, Dr. N. D. Desai vacated the Chair. Dr. N. K. Thingalaya, a Director the Company, with the permission of the members present, occupied the Chair to conduct the Business of Item No. 3 of Agenda of the Meeting.

Dr. N. K. Thingalaya requested someone to propose the Resolution at Agenda Item No. 3.

Mr. Kalpit Raval, a Shareholder (Client ID – 16559278 & DP ID – IN 300214), proposed the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Kushal N. Desai (DIN:00008084) be and is hereby re-appointed as a Director of the Company retirable by rotation."

Ms. Anchal Dixit, a Shareholder, (Client ID – 16559278 & DP ID – IN 300214) seconded the Resolution.

The Chairman invited questions and comments from Members present. The Members had no questions or comments on the Resolution.

The Chairman then informed the members that the Resolution duly proposed and seconded has already been voted through Remote E-voting and voting by Ballot Paper would be taken up on this resolution in the later part of this meeting.

After Agenda Item No. 3 was dealt with, Dr. N. K. Thingalaya, Chairman of the Meeting for Agenda Item no. 3 vacated the Chair and requested Dr. N. D. Desai, Chairman of the Board to resume the chair.

Dr. N. D. Desai, with the permission of the Members present, resumed the chair for further proceedings of the Meeting.

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CHAIRMAN'S INITIALS

For Apar Industries Limited

Company Secretary

AGENDA ITEM NO. 4 :

Relates to appointment of Auditors of the Company and to fix their remuneration:

Mr. Anupam Shukla, a Shareholder (Client ID – 12302914 & DP ID – IN 300513), proposed the following Resolution as an **Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Sharp & Tannan, Chartered Accountants, (Reg. No. 109982W), be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting, till the conclusion of the 31st Annual General Meeting, subject to ratification by the Members at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

Mr. S. M. Christian, a Shareholder (Client ID - 12615417 & DP ID – IN 300239) seconded the Resolution.

The Chairman invited questions and comments from Members present. The Members had no questions or comments on the Resolution.

The Chairman then informed the members that the Resolution duly proposed and seconded has already been voted through remote e-voting and voting by Ballot Paper would be taken up on this resolution in the later part of this meeting.

AGENDA ITEM NO. 5 :

Relates to Re-appointment of Mr. Kushal N. Desai as Managing Director and Chief Executive Officer (CEO) and revision in his remuneration :

Before the Agenda Item No. 5 was taken up, the Chairman stated that he was interested in Agenda Item No. 5 & 6 and that, for the consideration of Item Nos. 5 & 6, he opts to vacate the Chair and would request some other eligible Director present at this Annual General Meeting to conduct the proceedings for Agenda Item Nos. 5 & 6.

Thereafter, Dr. N. D. Desai vacated the Chair. Dr. N. K. Thingalaya, a Director the Company, with the permission of the members present, occupied the Chair to conduct the Business of Item Nos. 5 & 6 of Agenda of the Meeting.

Dr. N. K. Thingalaya requested someone to propose the Resolution at Agenda Item No. 5.

Mr. H. B. Trivedi, a Shareholder (Client ID - 37792186 & DP ID – IN 301549), proposed the following Resolution as a **Special Resolution :**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and pursuant to the recommendation made by Nomination and Compensation-cum-Remuneration Committee of the Board of Directors of the Company and approval by the Board of Directors of the Company, **Mr. Kushal N. Desai** (DIN 00008084) be and is hereby re- appointed as Managing Director and Chief Executive Officer (CEO) of the Company to act as such, for a further period of three years from 1st January, 2015 to 31st December, 2017, with substantial power of

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For Apar Industries Limited
Company Secretary

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management as of a Managing Director, as defined under Section 2(54) of the said Act, but subject to the superintendence, direction and control of the Board of Directors of the Company; on salary, perquisites and commission as laid down below with power to the Board of Directors / Committee authorised by the Board to vary, alter or determine the remuneration, terms of appointment thereon, from time to time:

1. Salary :

Rs. 350,000/- per month effective from 1st January, 2015 with annual increase of 10% each following year calculated on salary previously drawn.

2. Perquisites:

In addition to the above salary, he will be entitled to the following perquisites.

Unless the context otherwise requires, perquisites are classified into three categories as follows :-

Category "A"

(i) Unfurnished residential accommodation or House Rent Allowance upto 100 % of basic salary in lieu of housing accommodation.

Besides the rent for unfurnished residential accommodation, expenditure for taxes, levies, repairs, maintenance, society charges, security charges etc. incurred by the Company as tenant of the residential premises hired by the Company and provided to the director will also be considered as perquisite to the said director.

(ii) The Company will also pay for utilities like power, gas, water, staff, etc. used / availed by the said director at his residence, as may be permissible under law from time to time.

(iii) The Company shall give / provide, leave travel assistance for self and family, medical reimbursement for self and family, club fees, personal accident insurance, and any other allowance or reimbursement as may be agreed upon between the Director and the Company, from time to time.

Provided that the above perquisites shall be valued as per the Income-tax norms / rules, wherever applicable. In the absence of any such rules, the perquisites and allowances shall be evaluated at actual cost.

Category "B"

(a) Contribution to provident fund and superannuation fund in accordance with the rules of the Company to the extent that these are not taxable under the Income-tax Act, 1961.

(b) Gratuity payable as per the Company's rules at the end of the tenure.

(c) Encashment of unutilised leave as per Company's rules.

However, the above will not be included in the computation of ceiling on remuneration as specified in Section II and Section III of Schedule V of the Companies Act, 2013.

Category "C"

Motor Vehicle with driver for use on Company's business and telephone / mobile phones / other communication facility at residence will not be considered as perquisites.

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In accordance with the provisions of Section 192(1A) read with Section 17 of the Income Tax Act, 1961, the Company shall bear and pay due income tax at applicable rates on the perquisite value as per the Income Tax Act / Rules in respect of non-monetary perquisites provided to the above Director.

3. **Commission :**

In addition to the above salary and perquisites, he shall also be entitled to annually receive Commission upto 1 % of Net Profit of the Company in a particular financial year as may be determined under the provisions of Section 198 and other applicable provisions of the Act and be paid such Commission pursuant to the recommendation of Nomination and Compensation-cum-Remuneration Committee of Directors of the Company.

Provided the aggregate amount of remuneration covering basic salary, perquisites, and commission payable to the said director and in aggregate to all such Directors should not exceed the prescribed percentages of the Net Profit of the Company in each year as provided under Section 197 read with Schedule V of the Companies Act, 2013 as may be in force from time to time.

FURTHER RESOLVED THAT in the event of absence or inadequacy of profit in any financial year during the currency of tenure, he shall be paid remuneration by way of salary, perquisites and other allowances as specified above as Minimum Remuneration restricted, however, to the ceiling specified in the amended Section II of Part II of Schedule V of the Act as may be in force from time to time.

Mr. Jignesh Trivedi, a Shareholder (Client ID - 0000561441 & DP ID – 120323) seconded the Resolution.

The Chairman invited questions and comments from Members present. The Members had no questions or comments on the Resolution.

The Chairman then informed the members that the Resolution duly proposed and seconded has already been voted through remote e-voting and voting by Ballot Paper would be taken up on this resolution in the later part of this meeting.

AGENDA ITEM NO. 6 :

Relates to Re-appointment of Mr. Chaitanya N. Desai as Managing Director and revision in his remuneration :

Mr. Hemang Mehta, a Shareholder (L.F.No. H0000924), proposed the following Resolution as a **Special Resolution :**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and pursuant to the recommendation made by Nomination and Compensation-cum-Remuneration Committee of the Board of Directors of the Company and approval by the Board of Directors of the Company, **Mr. Chaitanya N. Desai** (DIN 00008091) be and is hereby re-appointed as Joint Managing Director of the Company from 1st January, 2015 to 31st January, 2015 and from 1st February, 2015 to 31st December, 2017 as Managing Director of the Company, to act as such, for a further period of three years from 1st January, 2015 to 31st December, 2017, with substantial powers of management as of a Managing Director, as defined under Section 2(54) of the said Act, but subject to the superintendence, direction and control of the Board of Directors of the Company; on salary, perquisites and commission as laid down below with power to the Board of Directors / Committee authorised by the Board to vary, alter or determine the remuneration, terms of appointment thereon, from time to time:

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For Apar Industries Limited

Company Secretary

1. **Salary :**

Rs. 350,000/- per month effective from 1st January, 2015 with annual increase of 10% each following year calculated on salary previously drawn.

2. **Perquisites:**

In addition to the above salary, he will be entitled to the following perquisites.

Unless the context otherwise requires, perquisites are classified into three categories as follows :-

Category "A"

(i) Unfurnished residential accommodation or House Rent Allowance upto 100 % of basic salary in lieu of housing accommodation.

Besides the rent for unfurnished residential accommodation, expenditure for taxes, levies, repairs, maintenance, society charges, security charges etc. incurred by the Company as tenant of the residential premises hired by the Company and provided to the director will also be considered as perquisite to the said director.

(ii) The Company will also pay for utilities like power, gas, water, staff, etc. used / availed by the said director at his residence, as may be permissible under law from time to time.

(iii) The Company shall give / provide, leave travel assistance for self and family, medical reimbursement for self and family, club fees, personal accident insurance, and any other allowance or reimbursement as may be agreed upon between the Director and the Company, from time to time.

Provided that the above perquisites shall be valued as per the Income-tax norms / rules, wherever applicable. In the absence of any such rules, the perquisites and allowances shall be evaluated at actual cost.

Category "B"

(a) Contribution to provident fund and superannuation fund in accordance with the rules of the Company to the extent that these are not taxable under the Income-tax Act, 1961.

(b) Gratuity payable as per the Company's rules at the end of the tenure.

(c) Encashment of unutilised leave as per Company's rules.

However, the above will not be included in the computation of ceiling on remuneration as specified in Section II and Section III of Schedule V of the Companies Act, 2013.

Category "C"

Motor Vehicle with driver for use on Company's business and telephone / mobile phones / other communication facility at residence will not be considered as perquisites.

In accordance with the provisions of Section 192(1A) read with Section 17 of the Income Tax Act, 1961, the Company shall bear and pay due income tax at applicable rates on the perquisite value as per the Income Tax Act / Rules in respect of non-monetary perquisites provided to the above Director.

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3. Commission :

In addition to the above salary and perquisites, he shall also be entitled to annually receive Commission upto 1 % of Net Profit of the Company in a particular financial year as may be determined under the provisions of Section 198 and other applicable provisions of the Act and be paid such Commission pursuant to the recommendation of Nomination and Compensation-cum-Remuneration Committee of Directors of the Company.

Provided the aggregate amount of remuneration covering basic salary, perquisites, and commission payable to the said director and in aggregate to all such Directors should not exceed the prescribed percentages of the Net Profit of the Company in each year as provided under Section 197 read with Schedule V of the Companies Act, 2013 as may be in force from time to time.

FURTHER RESOLVED THAT in the event of absence or inadequacy of profit in any financial year during the currency of tenure, he shall be paid remuneration by way of salary, perquisites and other allowances as specified above as Minimum Remuneration restricted, however, to the ceiling specified in the amended Section II of Part II of Schedule V of the Act as may be in force from time to time."

Mr. J. I. Rathod, a Shareholder (L.F. No. 00025197) seconded the Resolution.

The Chairman invited questions and comments from Members present. The Members had no questions or comments on the Resolution.

The Chairman then informed the members that the Resolution duly proposed and seconded has already been voted through remote e-voting and voting by Ballot Paper would be taken up on this resolution in the later part of this meeting.

After Agenda Item Nos. 5 & 6 were dealt with, Dr. N. K. Thingalaya, Chairman of the Meeting for Agenda Item nos. 5 & 6 vacated the Chair and requested Dr. N. D. Desai, Chairman of the Board to resume the chair.

Dr. N. D. Desai, with the permission of the Members present, resumed the chair for further proceedings of the Meeting.

AGENDA ITEM NO. 7 :

Relates to approval for Appointment & Payment of Remuneration to Cost Auditors:

Ms. Anchal Dixit, a Shareholder (Client ID No. 16559278 & DP ID IN 300214), proposed the following Resolution as an **Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and all other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. T. M. Rathi, the Cost Auditor having Membership No. 3964, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016 be confirmed and be paid remuneration not exceeding Rs 1,20,000/-.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Mr. Rajesh Shah, a Shareholder (Client ID No. 41216679 & DP ID IN 300476), seconded the Resolution.

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For Apar Industries Limited

Company Secretary

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The Chairman invited questions and comments from Members present. The Members had no questions or comments on the Resolution.

The Chairman then informed the members that the Resolution duly proposed and seconded has already been voted through remote e-voting and voting by Ballot Paper would be taken up on this resolution in the later part of this meeting.

The Chairman then informed the members that all the seven Resolutions duly proposed and seconded have already been voted through remote e-voting. Thereafter, he ordered for a poll to be taken at this meeting physically on all the seven resolutions. He then requested Mr. Hemang Mehta of M/s. H. M. Mehta & Associates, Independent Practicing Company Secretaries, who was appointed as the Scrutinizer for conducting the poll by physical Ballot process and requested him for an orderly conduct of the voting and to submit his report.

Thereupon, as directed by the Scrutinizer, the ballot papers were distributed to those share-holders who had not voted through remote e-voting. The shareholders then put the ballot papers duly filled in the Ballot Box kept at the meeting for this purpose. After completion of voting through Ballot Papers, Scrutinizer took the possession of the Ballot Box in his safe custody under lock and key.

The Chairman then informed to the Shareholders that the combined result of remote e-voting process and physical poll conducted through ballot papers would be announced by the Company within three days from the conclusion of this AGM and would be posted on the Company's website and the same would also be informed to the Stock Exchanges viz. BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE), where the equity shares of the Company are listed and at the website of the Appointed Agency i.e. Central Depository Services (India) Ltd., who has provided the remote e-voting platform to the shareholders of the Company and authorised the Company Secretary to upload the said Report of Scrutinizer on Company's website and also make necessary disclosures to BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) and to such other concerned authorities.

VOTE OF THANKS:

The Chairman, Dr. N. D. Desai once again thanked the Members for attending the Meeting and showing keen interest in the working of the Company. He further stated that all the items of the Agenda of this meeting have been dealt with and there was no other business left to be transacted thereat. He, therefore, declared the Meeting as concluded.

Mr. Sanjaya Kunder, a shareholder proposed a vote of thanks to the Chair.

CHAIRMAN

Mumbai, 31st August, 2015.

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For Apar Industries Limited

Company Secretary

CHAIRMAN'S INITIALS