APAR INDUSTRIES LTD.

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SEC/148/2014 **By Hand Delivery** 12th August, 2014

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. Corporate Relationship Department, 14th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, **Mumbai - 400 001.** **Scrip Code : 532259** **Kind Attn. : Corporate Relationship Dept.**

Sub. : 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 25th Annual General Meeting of the equity shareholders of the Company held on Friday, 1st August, 2014 at Vadodara for your record.

Thanking you,

Yours faithfully,
For Apar Industries Ltd.

(Sanjaya Kunder)
Company Secretary

Encl. : As above

REGD. OFFICE : 301, PANORAMA COMPLEX,
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A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING

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CERTIFIED COMPANY

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APAR INDUSTRIES LIMITED

MINUTES

MINUTES OF THE 25TH ANNUAL GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF APAR INDUSTRIES LIMITED HELD ON FRIDAY, 1ST AUGUST, 2014 AT 2.00 P.M. IN THE CONFERENCE ROOM OF THE GUJARAT EMPLOYERS' ORGANISATION (GEO) TRIDENT COMPLEX, D-WING 34-35, 3RD FLOOR, OPP. GERI, RACE COURSE, 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.
Shri F. B. Virani	-	Non-Executive – Independent Director and Member of the Company.
Shri K. N. Desai	-	Managing Director & Member of the Company.
Shri Chaitanya N. Desai	-	Joint Managing Director & Member of the Company.
Shri Suyash Saraogi	-	Non – Executive – Independent Director of the Company.
Smt. Nina Kapasi	-	Non-Executive – Independent Director of the Company
Shri Rajesh Sehgal	-	Non-Executive Investor Director

and 41 Equity Shareholders including 3 Company - members through their representatives.

IN ATTENDANCE :

Shri H. N. Shah	-	Chairman of the Audit Committee upto 30th May, 2014
Shri Milind P. Phadke	-	Partner – Sharp & Tannan, Statutory Auditors
Shri Sanjaya Kunder	-	Company Secretary
Shri V. C. Diwadkar	-	Chief Finance Officer of the Company
Shri H. M. Mehta	-	Scrutinizer for E-voting

Dr. N. D. Desai, the Chairman of the Board of Directors, occupied the Chair at 2.00 P.M. and welcomed the Members at the 25th 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.

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CHAIRMAN'S INITIALS

For Apar Industries Limited

Company Secretary

The Chairman informed the Members that the Company has received 31 proxies for 2,92,63,237 equity shares, representing 76.07 % 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.

i) Original set of Audited Annual Accounts of 2013-2014, both Standalone & Consolidated, along with the Auditors' Report and Directors' Report.

ii) Original Notice dated 30th May, 2014 calling 25th Annual General Meeting.

iii) Copy of Audited Annual Accounts (2013-2014) of –

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

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

(c) Apar ChemateK Lubricants Ltd., a Subsidiary of the Company

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

v) Proxy Register and 31 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 2013-14, financial highlights for the first quarter ended 30th June, 2014 of the current financial year 2014-2015 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.

Members present confirmed the receipt of Printed Annual Report containing the Notice to the Members, Directors' Report, Auditors' Report and 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. Members also confirmed the receipt of E-voting notice which was posted to all shareholders holding shares in physical form as well as in demat form and e-mailed to those shareholders, whose e-mail addresses were registered with the Company.

With the permission of Shareholders present at the Meeting, Notice dated 30th May, 2014 convening the Meeting was taken as read. On the advise of the Chairman, the Company Secretary read out the Auditors' Report dated 30th May, 2014 for the financial year ended 31st March 2014 before the Meeting.

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 E-voting facility to all the shareholders in respect of businesses to be transacted at the current Annual General Meeting. The E-voting had commenced at 10.00 a.m. on July 26, 2014 and ended at 6.00 p.m. on July 28, 2014. Shri Hemang M. Mehta of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara was appointed as the Scrutinizer by the Board for scrutinizing the e-voting process and who remained present in the meeting.

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For Apar Industries Limited

Company Secretary

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CHAIRMAN'S INITIALS

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

Hence, for this AGM, the proceedings of meeting would be conducted in a different manner, in which case, each business agenda item would be taken up one by one, as per the usual procedure, but voting of the same would be carried out through poll process for which ballot papers would be distributed to the members on completion of last agenda item.

The Chairman further announced that this facility of poll process would be extended only to those shareholders who have not voted through E-Voting facility and not otherwise.

He then requested the members to participate in 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 2013-2014:

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

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2014, 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) Quantum Apar Speciality Oils Pty. Ltd., Subsidiary of PSPL, and

(c) Apar ChemateK Lubricants Ltd., a 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."

Shri Kanu M. Gandhi (Client ID - 13070610 & DP ID – IN 300888) seconded the Resolution.

The Chairman then invited questions / suggestions from the Shareholders.

At that juncture, Shri Suryakant Parikh, one of the shareholders holding Client ID-0000027635 and DP ID-120444, expressed his views and at the outset, appreciated the transparency shown in the Annual Report and the progress made by the Company during the FY 2013-14. He also appreciated the contribution made by the Company towards its Corporate Social Responsibility and wished the Company for better and healthy progress in the years to come. He requested the Chairman to present the key financial parameters in a graph format for better understanding of the performance achieved by the Company.

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CHAIRMAN'S INITIALS

For Apar Industries Limited

Company Secretary

Shri Kanu M. Gandhi, another shareholder holding Client ID-13070610 and DP ID–IN 300888, also expressed his views and begun with upholding the management for providing all desired details and presentation of comparative data for five years in the Annual Report 2013-14 for the benefits of the shareholders. He then sought information on various items of the annual accounts which, *inter alia*, included countries of exports, measure of conservation of energy, power & fuel consumption, pending disputes with statutory authorities, dividend etc. and information on performance of the Company during the first quarter of the current financial year 2014-15 as well as trend for the second quarter. He also made several suggestions such as extending the financial highlights to ten years in place of present five years, gradually going for the wind power for reduction in cost of electricity, spending higher amount on R&D activity etc. He appreciated the management's efforts towards Corporate Social Responsibility and more donations given to appropriate places.

The Chairman then invited questions and comments from any other members present. However, no members had any questions or comments on the Resolution.

Thereafter, the Chairman, while thanking Shri Kanu M. Gandhi and Shri Suryakant Parikh for their active participation, replied all the points elaborately that were raised by them.

The Chairman also advised Shri Kushal N. Desai, Managing Director and Shri V. C. Diwadkar, Chief Financial Officer of the Company, to look into the suggestions made by the above shareholders with regard to presentation in the Annual Report. The Chairman informed the members present that financial highlights for the last ten years have already been attached to the Chairman's Statement which was circulated to the shareholders present at the meeting.

The Chairman then informed the members that the Resolution duly proposed and seconded has already been voted through E-voting and that poll would be taken up on this resolution after completing last Agenda item.

AGENDA ITEM NO. 2:

Declaration of Dividend on Equity Shares of the Company for the financial year 2013-2014 :

Shri Shashikant Patel a Shareholder (Client ID - 0000553390 & DP ID – 120323), proposed the following Resolution as an **Ordinary Resolution :**

"RESOLVED THAT the Dividend (free of tax) as recommended by the Board of Directors at Rs. 5.25 per share (i.e. 52.50 %) on 38,470,431 Equity Shares of Rs. 10/- each aggregating to Rs. 20.20 crores along with Dividend Tax of Rs. 3.43 crores for the Financial Year 2013-2014 be and is hereby approved and declared for payment to those shareholders whose names appear on the Register of Members and in the Beneficiary position of NSDL and CDSL as on 1st August, 2014."

Shri Dharmesh Mistry a Shareholder (Client ID–11319973 and DP ID–IN 302269) 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 E-voting and that poll would be taken on this resolution after completing last Agenda item.

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For Apa Industries Limited

Company Secretary

AGENDA ITEM NO. 3:

Relates to re-appointment of Dr. N. D. Desai as Director:

Before the Agenda Item No. 3 was taken up, the Chairman stated that he would be considered as interested in Agenda Item No. 3 and therefore, for this agenda item, he would opt to vacate the Chair and 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.

Shri Kanubhai Gandhi, a Shareholder (Client ID - 13070610 & DP ID – IN 300888), proposed the following Resolution as an **Ordinary Resolution :**

"RESOLVED THAT Dr. N. D. Desai, who has offered to retire by rotation, be and is hereby re-appointed as a Director of the Company retirable by rotation."

Shri Kalpit Raval, a Shareholder, (Client ID – 17747558 & DP ID – IN 300513) seconded the Resolution.

The Chairman - Dr. N. K. Thingalaya invited questions and comments from Members present. The Members had no questions or comments on the Resolution.

The Chairman – Dr. N. K. Thingalaya then informed the members that the Resolution duly proposed and seconded has already been voted through E-voting and that poll would be taken on this resolution after completing last Agenda item.

After Agenda Item No. 3 was dealt with, Dr. N. K. Thingalaya, Chairman of the Meeting 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. 4 :

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

Shri Anupam Shukla, a Shareholder (Client ID – 42467136 & DP ID – IN 300476), proposed the following Resolution as an **Ordinary Resolution :**

"RESOLVED THAT M/s. Sharp & Tannan, Chartered Accountants, Mumbai be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting on a remuneration to be decided by the Board of Directors in consultation with them plus reimbursement of out-of-pocket expenses as may be incurred by them for the purpose of Audit."

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

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CHAIRMAN'S INITIALS

For Apar Industries Limited

Company Secretary

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 E-voting and that poll would be taken on this resolution after completing last Agenda item.

AGENDA ITEM NO. 5 :

Relates to Appointment of Dr. N. K. Thingalaya as Independent Director for five consecutive years upto the conclusion of 30th Annual General Meeting of the Company in the calendar year 2019 :

Shri Dharmesh Mistry, a Shareholder (Client ID - 11319973 & DP ID – IN 302269), proposed the following Resolution as an **Ordinary Resolution :**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. N. K. Thingalaya (holding DIN 00019226), Director of the Company who was appointed as director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the conclusion of 30th Annual General Meeting of the Company in the calendar year 2019."

Shri Suryakant Parikh, a Shareholder (Client ID No. 0000027635 & DP ID 120444) 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 E-voting and that poll would be taken on this resolution after completing last Agenda item.

AGENDA ITEM NO. 6 :

Relates to Appointment of Shri F. B. Virani as Independent Director for five consecutive years upto the conclusion of 30th Annual General Meeting of the Company in the calendar year 2019 :

Shri Anil Jadhav, a Shareholder (Client ID No. 40322926 & DP ID IN 300476), proposed the following Resolution as an **Ordinary Resolution :**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Clause 49 of the Listing Agreement, Shri F. B. Virani (holding DIN 00062278), Director of the Company who was appointed as director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the conclusion of 30th Annual General Meeting of the Company in the calendar year 2019."

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For Jupar Industries Limited

Company Secretary

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CHAIRMAN'S INITIALS

Shri Shashikant Patel, a Shareholder (Client ID No. 0000553390 & 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 E-voting and that poll would be taken on this resolution after completing last Agenda item.

AGENDA ITEM NO. 7 :

Relates to Appointment of Shri Suyash Saraogi as Independent Director for five consecutive years upto the conclusion of 30th Annual General Meeting of the Company in the calendar year 2019 :

Shri H. B. Trivedi, a Shareholder (Client ID No. 37792186 & DP ID IN 301549), proposed the following Resolution as an **Ordinary Resolution :**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Clause 49 of the Listing Agreement, Shri Suyash Saraogi (holding DIN 00727967), who was appointed as an Additional Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director
of the Company to hold office for five consecutive years upto the conclusion of 30th Annual General Meeting of the Company in the calendar year 2019."

Shri Hasmukh K. Nayak, a Shareholder (Client ID No. 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 E-voting and that poll would be taken on this resolution after completing last Agenda item.

AGENDA ITEM NO. 8 :

Relates to Appointment of Smt. Nina Kapasi as Independent Director for five consecutive years upto the conclusion of 30th Annual General Meeting of the Company in the calendar year 2019 :

Ms. Anchal Dixit, a Shareholder, (Client ID - 16559278 & DP ID - IN 300214), proposed the following Resolution as an **Ordinary Resolution :**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Clause 49 of the

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CHAIRMAN'S INITIALS

For Apar Industries Limited

Company Secretary

Listing Agreement, Smt. Nina Kapasi (holding DIN 02856816), who was appointed as an Additional Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the conclusion of 30th Annual General Meeting of the Company in the calendar year 2019."

Shri 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 E-voting and that poll would be taken on this resolution after completing last Agenda item.

AGENDA ITEM NO. 9 :

Relates to Payment of remuneration to Cost Auditors :

Shri Prasad Pachegaokar, a Shareholder (Client ID - 11816447 & DP ID – IN 300513), proposed the following Resolution as an **Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri T. M. Rathi, the Cost Auditor, 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, 2015, be paid the remuneration as set out in the annexure to the Notice convening this Meeting.

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."

Shri Kanubhai Gandhi a Shareholder (Client ID - 13070610 & DP ID – IN 300888) 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 E-voting and that poll would be taken on this resolution after completing last Agenda item.

AGENDA ITEM NO. 10:

Relates to Borrowing Limits under Section 180 (1) (c) of the Companies Act, 2013 :

Shri Hemang Mehta, a Shareholder (Folio No. H0000924), proposed the following Resolution as a **Special Resolution :**

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For Apar Industries Limited

Company Secretary

"**RESOLVED THAT** in supersession of the Ordinary Resolution passed at the 23rd Annual General Meeting of the Members of the Company held on 9th November, 2012 under Section 293(1)(d) of the Companies Act, 1956 and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") for borrowing in Indian Rupees and / or foreign currencies for the purposes of business of the Company from time to time, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans including working capital facilities obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time, exceed the sum of ₹ 500 Crores (Rupees Five Hundred Crores only)."

Shri Anil Jadhav, a Shareholder (Client ID - 40322926 & DP ID – IN 300476) 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 E-voting and that poll would be taken on this resolution after completing last Agenda item.

AGENDA ITEM NO. 11 :

Relates to creation of mortgage, charge etc. of the assets / properties of the Company under Section 180(1)(a) of the Companies Act, 2013 :

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

"**RESOLVED THAT** in supersession of the Ordinary Resolution passed at the 17th Annual General Meeting held on 10th August, 2006 under Section 293(1)(a) of the Companies Act, 1956 and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions if any, of the Companies Act, 2013 or any other law for time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company for creating mortgages, charges and hypothecations in addition to the existing mortgages, charges and hypothecations created by the Company, as may be necessary on all or such of the assets / properties of the Company both present and future, in such manner as the Board may decide, together with power to take over the management of the Company in certain events, to or in favour of the Indian or foreign Financial Institutions, Investment Institutions and their subsidiaries, Banks, Mutual Funds, Trusts and other corporate bodies, (hereinafter referred to as the "Lending Agencies"), Trustees for the holders of debentures / bonds and / or other instruments which may be issued on private placement basis or otherwise, to secure rupee term

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CHAIRMAN'S INITIALS

For Apar Industries Limited

Company Secretary

loans / foreign currency loans, financial assistance / facilities, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds to be entered into by the Company in respect of the said borrowings from time to time.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to finalise with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges, and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds and things and to execute all such documents from time to time as may be necessary for giving effect to the above Resolution."

Shri 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 all the eleven Resolutions duly proposed and seconded have already been voted through E-voting. Thereafter, he ordered for a poll to be taken at this meeting physically on all the eleven resolutions. He then appointed Mr. Hemang Mehta of M/s. H. M. Mehta & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the poll process and requested him for an orderly conduct of the voting and to submit to him his report.

Thereupon, as directed by the Scrutinizer, the poll papers were distributed to those shareholders who had not voted through E-voting. The shareholders then put the ballots duly filled in the Ballot Box kept at the meeting for the purpose. After completion of voting through Poll, Scrutinizer took the possession of the Ballot Box in his safe custody under lock-in-key.

The Chairman then informed to the Shareholders that the combined result of e-voting process and physical poll conducted through ballot papers would be announced by the Company within two 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 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 is no other business left to be transacted thereat. He, therefore, declared the Meeting as concluded.

Shri H.B.Trivedi, a shareholder proposed a vote of thanks to the Chair.

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Mumbai, 11th day of August, 2014.

For Apar Industries Limited

Company Secretary

CHAIRMAN

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CHAIRMAN'S INITIALS