APAR INDUSTRIES LTD.

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SEC/ 360 /2012 **By Hand Delivery** 3rd December, 2012

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 23rd Annual General Meeting of the equity shareholders of the Company held on 9th November, 2012 at Vadodara for your record.

Thanking you,

Yours faithfully,
For Apar Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As above

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

APAR INDUSTRIES LTD.

MINUTES

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF APAR INDUSTRIES LIMITED HELD ON FRIDAY, THE 9TH NOVEMBER, 2012 AT 12.00 NOON AT THE AUDITORIUM OF THE VANIJYA BHAVAN, CENTRAL GUJARAT CHAMBER OF COMMERCE, RACE COURSE CIRCLE, VADODARA – 390 007.

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.
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 H. N. Shah	-	Non – Executive – Independent Director, Chairman of the Audit Committee and Member of the Company.
Shri Rajesh Sehgal	-	Non-Executive Director

and 64 Equity Shareholders including 2 Company - members through their representatives.

"CERTIFIED TRUE COPY."
For Apar Industries Limited
Company Secretary

IN ATTENDANCE :

Shri Sanjaya Kunder	-	Company Secretary
Shri V. C. Diwadkar	-	Chief Finance Officer of the Company

Dr. N. D. Desai, the Chairman of the Board of Directors, occupied the Chair at 12.00 Noon and welcomed the Members including the members of erstwhile Uniflex Cables Ltd. (UCL), who have become shareholders of the Company after the amalgamation of UCL with the Company, to the Company's 23rd Annual General Meeting. As there was a requisite quorum for the meeting, he declared the same as validly constituted and commenced proceedings.

The Chairman informed the Members that the Company has received 41 proxies for 2,88,79,481 equity shares, representing 75.07 % of the 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 2011-2012, both standalone & consolidated, along with the Auditors' Report and Directors' Report including Statement under Section 217 (2A) of the Companies Act, 1956.

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CHAIRMAN'S INITIALS

ii) Original Notice dated 27th September, 2012 calling 23rd Annual General Meeting.

iii) Copy of Audited Annual Accounts (2011-2012) 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,
(c) Marine Cables & Wires Private Limited, a WOS of the Company and
(d) Apar ChemateK Lubricants Ltd., a Joint Venture Company

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

v) Proxy Register and 41 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 2011-12, and also on the second quarter ended 30th September, 2012 and financial highlights for the last 10 years has 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 address were available with the Company, in time. It was informed that the Company had sought extension of time for holding this Annual General Meeting upto 15th November, 2012. The present AGM is being held within the extension granted by Registrar of Companies, Gujarat.

With the permission of Shareholders present at the Meeting, Notice dated 27th September, 2012 convening the Meeting was taken as read. On the advise of the Chairman, the Company Secretary read the Auditors' Report dated 27th September, 2012 for the financial year ended 31st March, 2012 before the Meeting.

AGENDA ITEM NO. 1 :

Adoption of Audited Annual Accounts of 2011-2012 :

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

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2012, 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 and Joint venture company, 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,

(c) Marine Cables & Wires Private Limited, Wholly Owned Subsidiary (WOS) of the Company and

(d) Apar ChemateK Lubricants Ltd., a Joint Venture Company

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CHAIRMAN'S INITIALS

and the related Consolidated Statement of Profit and Loss and the Consolidated 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.

Before the said Resolution in respect of adoption of Accounts, the Directors' & Auditors' Reports and the Consolidated Audited Annual Accounts was put to vote, the Chairman invited questions from the Shareholders.

Shri Kanu M. Gandhi, (Client ID - 13070610 & DP ID – IN 300888) while appreciating the transparencies in presenting Annual Report with all required details for the share-holders and good presentation of comparative data for 5 years sought information on various points on the Annual Accounts, Performance of the Company during the first half of the current Financial Year 2012-13, Measure of conservation of Energy, Power & Fuel consumption, dividend, matter relating to amalgamation of Uniflex Cables Ltd., a subsidiary company with the Company, Transfer of less profit to reserves etc.

He also made some suggestions such as extending the Financial Highlights to 10 years in place of present 5 years, gradually going for the wind power for reduction in cost of electricity and benefit of Carbon Credit, payment of interim dividend etc.

Another shareholders, Mr. Beruz F. Pouredehi and Ms. Homayun B. Pouredehi (DP ID – IN 301225 – Client ID – 10106303 and IN 300907 – 10418337) also requested the Chairman to throw light on various points viz. comparative profitability amongst three units of the Company, employee stock options, payment of fractional coupons, status of E-beam project, and contingent liabilities, Net import vis a vis Export, investment in Natpur Co-operative Bank Ltd. for Rs. 21,000/-, Related party transactions and various other points on the Annual Report of the Company. He also requested the Chairman to insert presentation of various costs through pie chart in future annual reports, if possible.

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, Mr. Beruz F. Pouredehi and Ms. Homayun B. Pouredehi for their active participation, replied all the points that were raised by them elaborately. He also informed Mr. Beruz F. Pouredehi and Ms. Homayun B. Pouredehi that the Company has already replied on the various points sought by them through email, which they also confirmed having been received by them. Mr. Kushal N. Desai, Managing Director of the Company also at the request of the Chairman, explained in detail, the strategy on the amalgamation of UCL with the Company and various other issues raised by the shareholders. Shri H.N.Shah, Chairman of the Audit Committee explained about investment in Natpur Co-operative Bank as a requirement of the Bank to avail certain facility and transfer of profit to reserve was within the limit prescribed under the law and higher balance is carried forwarded in Profit & Loss account to conserve more profits free from any restrictions to avail the balance for any purpose when required.

The Chairman also advised Shri Kushal N. Desai, Shri H N.Shah, Director and Audit Committee Chairman 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 10 years have already been attached to the Chairman's Statement which was circulated to the shareholders present at the meeting.

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The Chairman then put the Resolution to vote on show of hands and declared the resolution as passed by requisite majority (all shareholders except one shareholder).

AGENDA ITEM NO. 2 :

Declaration of Dividend on Equity Shares of the Company for the financial year 2011-2012 :

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

"RESOLVED THAT the Dividend (free of tax) as recommended by the Board of Directors at Rs. 4.00 per share (i. e. 40 %) on 38,470,431 Equity Shares of Rs. 10/- each aggregating to Rs.153.88 Million along with Dividend Tax of Rs. 24.96 Million for the Financial Year 2011-2012 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 9th November, 2012."

Shri Kanu M. 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 put the Resolution to vote on show hands and declared the Resolution as passed by requisite majority (all shareholders except one shareholder).

AGENDA ITEM NO. 3 :

Re-appointment of Shri H. N. Shah as Director :

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

"RESOLVED THAT Shri H. N. Shah be and is hereby re-appointed as a Director of the Company retirable by rotation."

Shri Hemang M. Mehta, a Shareholder (Folio No. H0000924), 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 put the Resolution to vote on show of hands and declared the resolution as passed by requisite majority (all shareholders except one shareholder).

AGENDA ITEM NO. 4 :

Re-appointment of Shri Chaitanya N. Desai as Director :

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CHAIRMAN'S INITIALS

Before the Agenda Item No. 4 was taken up, the Chairman stated that he was interested in Agenda Item No. 4 and that, for the consideration of Item No. 4, 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. 4. Thereafter, Dr. N. D. Desai vacated the Chair. Shri H. N. Shah, a Director and Chairman of Audit Committee of the Company, with the permission of the members present, occupied the Chair to conduct the Business of Item No. 4 of Agenda of the Meeting.

He requested someone to propose the Resolution at Agenda Item No. 4.

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

"RESOLVED THAT Shri Chaitanya N. Desai be and is hereby re-appointed as a Director of the Company retirable by rotation."

Shri Anupam Shukla, a Shareholder (Client ID - 42467136 & DP ID – IN 300476) seconded the Resolution.

The Chairman - Shri H. N. Shah invited questions and comments from Members present. The Members had no questions or comments on the Resolution.

Shri H. N. Shah then put the resolution to vote on show of hands and declared the resolution as passed by requisite majority (all shareholders except one shareholder).

After Agenda Item No. 4 was dealt with, Shri H. N. Shah, 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. 5 :

Appointment of Auditors of the Company :

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 H. B. Trivedi, a Shareholder (Client ID No. 14682779 & DP ID IN 301549) 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 put the resolution to vote on show of hands and declared the resolution as passed by requisite majority (all shareholders except one shareholder).

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CHAIRMAN'S INITIALS

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

AGENDA ITEM NO. 6 :

Appointment of Shri Sanjiv Maheshwari as Director of the Company.

Shri H. B. Trivedi, a Shareholder (Client ID No. 14682779 & DP ID IN 301549), proposed the following Resolution as an **Ordinary Resolution :**

"RESOLVED THAT Shri Sanjiv Maheshwari who was appointed as an Additional Director by the Board of Directors under Section 260 of the Companies Act, 1956 and Article 136 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company, retiring by rotation."

Shri Hemang M. Mehta, a Shareholder (Folio No. H0000924) 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 put the resolution to vote on show of hands and declared the resolution as passed by requisite majority (all shareholders except one shareholder).

AGENDA ITEM NO. 7 :

Re-appointment of Shri Kushal N. Desai as Managing Director and revision in his remuneration :

Before the Agenda Item No. 7 was taken up, the Chairman stated that he was interested in Agenda Item No. 7 & 8 and that, for the consideration of Item Nos. 7 & 8, 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. 7 & 8. Thereafter, Dr. N. D. Desai vacated the Chair. Shri H. N. Shah, a Director and Chairman of Audit Committee of the Company, with the permission of the members present, occupied the Chair to conduct the Business of Item Nos. 7 & 8 of Agenda of the Meeting.

He requested someone to propose the Resolution at Agenda Item No. 7.

Shri H. B. Trivedi, a Shareholder (Client ID No. 14682779 & DP ID IN 301549), proposed the following Resolution as a **Special Resolution :**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311, 314, 317 and Schedule XIII as amended and other applicable provisions, if any, of the Companies Act, 1956 as amended and pursuant to the approval and recommendation made by Compensation-cum-Remuneration Committee of the Board of Directors of the Company, **Shri Kushal N. Desai** 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 January 1, 2012 to December 31, 2014, with substantial powers of management as of a Managing Director, as defined under Section 2(26) 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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CHAIRMAN'S INITIALS

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

1. **Salary :**

Rs. 250,000/- per month (present Rs. 183,013/- p.m. after increase @10% P.A. to Rs. 125,000) from January 1, 2012 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, which in the aggregate, will be restricted to the extent of 100% of an amount of his annual salary from time to time.

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

Category "A"

(i) Unfurnished residential accommodation or House Rent Allowance @ 50 % of basic salary in lieu of housing accommodation.

The 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, 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.

The above will not be included in the computation of ceiling on perquisites.

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. However, personal long distance telephone calls and use of motor vehicles for private purposes shall be billed and recovered from the concerned director as per Income-tax Rules.

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CHAIRMAN'S INITIALS

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.

He will be entitled to re-imbursement of all actual expenses, including travelling, entertainment and other out-of-pocket expenses incurred in the course of the Company's business.

3. **Commission :**

In addition to the above salary and perquisites, he shall also be entitled to receive Commission upto 1 % of Net Profit of the Company in each financial year as may be determined under the provisions of Section 198(1) and 309 of the Companies Act and the Board is authorised to approve and pay such commission pursuant to the recommendation of Compensation-cum-Remuneration Committee (CRC).

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 Sections 198, 309 read with Schedule XIII of the Companies Act, 1956 as may be in force from time to time.

FURTHER RESOLVED THAT in the event of absence or inadequacy of profit in any 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 subject to the ceiling specified in the Companies Act in force from time to time."

Shri Hemang M. Mehta, a Shareholder (Folio No. H0000924) seconded the Resolution.

The Chairman - Shri H. N. Shah invited questions and comments from Members present. The Members had no questions or comments on the Resolution.

Shri H. N. Shah then put the resolution to vote on show of hands and declared the resolution as passed by requisite majority (all shareholders except one shareholder).

AGENDA ITEM NO. 8 :

Re-appointment of Shri Chaitanya N. Desai as Joint Managing Director and revision in his remuneration :

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311, 314, 317 and Schedule XIII as amended and other applicable provisions, if any, of the Companies Act, 1956 as amended and pursuant to the approval and recommendation made by Compensation-cum-Remuneration Committee of the Board of Directors of the Company, **Shri Chaitanya N. Desai** be and is hereby re-appointed as Joint Managing Director of the Company to act as such for a further period of three years from 1st January, 2012 to 31st December, 2014, with substantial powers of management as of a Managing Director, as defined under Section 2(26) 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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CHAIRMAN'S INITIALS

1. **Salary :**

Rs. 250,000/- per month (present Rs. 183,013/- p.m. after increase @10% P.A. to Rs. 125,000) from 1st January, 2012 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, which in the aggregate, will be restricted to the extent of 100% of an amount of his annual salary from time to time.

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

Category "A"

(i) Unfurnished residential accommodation or House Rent Allowance @ 50 % of basic salary in lieu of housing accommodation.

The 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, 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.

The above will not be included in the computation of ceiling on perquisites.

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. However, personal long distance telephone calls and use of motor vehicles for private purposes shall be billed and recovered from the concerned director as per Income-tax Rules.

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CHAIRMAN'S INITIALS

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.

He will be entitled to re-imbursement of all actual expenses, including travelling, entertainment and other out-of-pocket expenses incurred in the course of the Company's business.

3. **Commission :**

In addition to the above salary and perquisites, he shall also be entitled to receive Commission upto 1 % of Net Profit of the Company in each financial year as may be determined under the provisions of Section 198(1) and 309 of the Companies Act and the Board is authorised to approve and pay such commission pursuant to the recommendation of Compensation-cum-Remuneration Committee (CRC).

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 Sections 198, 309 read with Schedule XIII of the Companies Act, 1956 as may be in force from time to time.

FURTHER RESOLVED THAT in the event of absence or inadequacy of profit in any 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 subject to the ceiling specified in the Companies Act in force from time to time."

Shri Hemang M. Mehta, a Shareholder (Folio No. H0000924) seconded the Resolution.

The Chairman - Shri H. N. Shah invited questions and comments from Members present. The Members had no questions or comments on the Resolution.

Shri H. N. Shah then put the resolution to vote on show of hands and declared the resolution as passed by requisite majority (all shareholders except one shareholder).

After Agenda Item Nos. 7 & 8 were dealt with, Shri H. N. Shah, 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. 9 :

Increase / Revision in the authority of the Board of Directors for borrowings :

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

"RESOLVED THAT in supersession of Resolution passed at the 17th Annual General Meeting of the Members of the Company held on 10th August, 2006, and pursuant to the provisions of Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 as amended, and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the

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CHAIRMAN'S INITIALS

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 Rs. 500 Crores (Five Hundred Crores) only."

Shri Hemang M. Mehta, a Shareholder (Folio No. H0000924) 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 put the resolution to vote on show of hands and declared the resolution as passed by requisite majority (all shareholders except one shareholder).

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 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.

N D Desai

Mumbai, 30th day of November, 2012. **CHAIRMAN**

30th November, 2012

"CERTIFIED TRUE COPY."

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For Apar Industries Limited

Company Secretary

CHAIRMAN'S INITIALS