APAR INDUSTRIES LIMITED

Registered Office: 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007, Gujarat; Tel. No.: +91 265 2323175; Fax No.: +91 265 2330309;
Corporate Office: Apar House, Bldg. No. 5, Corporate Park, Sion-Trombay Road, Chembur, Mumbai - 400 071, Maharashtra; Tel. No.: +91 22 6780 0400; Fax No.: +91 22 2524 6326; Email: com_sec@apar.com;
Corporate Identity Number (CIN): L91110GJ1989PLC012802; Website: www.apar.com; Contact Person: Mr. Sanjaya Kunder, Company Secretary & Compliance Officer.

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF APAR INDUSTRIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED ("BUYBACK REGULATIONS").

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Buyback Regulations and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK UP TO 4,50,000 (FOUR LAKH FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH **("EQUITY SHARES")** AT A PRICE OF ₹ 660/- (RUPEES SIX HUNDRED AND SIXTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Apar Industries Limited ("**Company**") (the Board of Directors of the Company hereinafter referred to as the "**Board**"), at its meeting held on January 6, 2017 ("**Board Meeting**"), pursuant to the provisions of Article 12 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended ("**Act**") and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person/committee authorised by the Board, approved the Buyback not exceeding 4,50,000 (Four Lakh Fifty Thousand) Equity Shares (representing up to 1.17% of the outstanding Equity Shares of the Company) at a price of ₹ 660/- per Equity Share (Rupees Six Hundred and Sixty Only) (including premium of ₹ 650/- per Equity Share) ("**Buyback Price"**), payable in cash for an aggregate amount of up to ₹ 29,70,00,000/- (Rupees Twenty Nine Crore Seventy Lakh only) ("**Buyback Size**") excluding Company's transaction costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., **("Transaction Cost")** which represents 4.09% of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited standalone balance sheet of the Company for the financial year ended March 31, 2016, on a proportionate basis through the tender offer **("Tender Offer")** as prescribed under the Buyback Regulations from all the shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, January 20, 2017 **("Record Date") ("Eligible Sellers")** ("**Buyback or Buyback Offer**").

1.2. The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India **("SEBI")**, fees and charges payable to Stock Exchanges, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

1.3. The Equity Shares are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**").

1.4. The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 660/- (Rupees Six Hundred and Sixty Only) per Equity Share. The Buyback Price represents a premium of 14.85% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting i.e. December 23, 2016 which was ₹ 574.65 and 14.36% over the volume weighted average market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. December 23, 2016 which was ₹ 577.11. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. December 23, 2016, was ₹ 567.10 on BSE and ₹ 571.15 on NSE. The Buyback Price is 3.32 and 2.96 times of the book value per Equity Share of the Company as on March 31, 2016 which was ₹ 198.58 and ₹ 223.21 per Equity Share based on standalone financial statements and consolidated financial statements, respectively. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the financial year ended March 31, 2016 was ₹ 40.78 and ₹ 42.29 per Equity Share based on standalone financial statements and consolidated financial statements, respectively. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the financial year ended March 31, 2016 will be ₹ 41.26 and ₹ 42.79 per Equity Share based on standalone financial statements and consolidated financial statements, respectively, as adjusted for the Buyback. The return on net worth prior to the Buyback, for the financial year ended March 31, 2016 was 20.53% and 18.95% based on standalone financial statements and consolidated financial statements, respectively. Assuming full acceptance under the Buyback, the return on net worth for the financial year ended March 31, 2016 will be 21.36% and 19.62% based on standalone financial statements and consolidated financial statements, respectively, as adjusted for the Buyback.

1.5. The Buyback of Equity Shares may be subject to taxation in India and/or in the Country of Residence of the Eligible Sellers. In due course, Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Sellers are required to consult their tax advisors for the applicable tax implications including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

2. NECESSITY OF THE BUYBACK

The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholder's value and the Buyback would result in amongst other things:

a) The Buyback may help in improving earnings per share and return on equity by reduction in the equity base, thereby leading to long term increase in shareholders' value;

b) The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, as adjusted for the Buyback, without additional investment;

c) The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for Small Shareholders and allocation of higher of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

The aggregate fully paid-up equity share capital and free reserves (including securities premium) as per latest standalone audited balance sheet of the Company for the financial year ended March 31, 2016 is ₹ 72,610.59 lakh. The funds deployed for Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves (including securities premium) of the Company under the Board approval route, as provided under the proviso to Section 68(2)(b) of the Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 7,261.06 lakh. The Company has proposed to utilise an aggregate amount of up to ₹ 2,970 lakh for the Buyback which is within the maximum amount as aforesaid and which represents 4.09% of fully paid-up equity share capital and free reserves (including securities premium) of the Company.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

The Buyback Price of ₹ 660/- (Rupees Six Hundred and Sixty Only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months and 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. December 23, 2016, the closing market price on the date of the intimation of the Board Meeting i.e. December 23, 2016 and the impact on the net worth of the Company and possible impact of Buyback on earnings per Equity Share and return on net worth.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 4,50,000 (Four Lakh Fifty Thousand) Equity Shares representing up to 1.17% of the outstanding Equity Shares of the Company.

6. METHODOLOGY FOR BUYBACK

6.1. As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other Eligible Sellers.

6.2. The Buyback will be undertaken on a proportionate basis from the Eligible Sellers through the Tender Offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 in terms of Regulation 9(3A) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PERSON IN CONTROL

7.1. The shareholding of the promoter and person in control ("**Promoter and Promoter Group**") as on the date of the Board Meeting i.e. January 6, 2017 is given below:

Sr. No.	Promoter and Promoter Group	Number of Equity Shares Held	Percentage (%)
1.	Dr. Narendra D. Desai	72,71,761	18.89
2.	Kushal Narendra Desai	73,78,428	19.17
3.	Chaitanya Narendra Desai	73,67,260	19.14
4.	Kushal Chaitanya N. Desai Family Trust	72,634	0.19
5.	Chaitanya N. Desai Family Trust	95,238	0.25
6.	Noopur Kushal Desai	2,160	0.01
7.	Rishabh Kushal Desai	6,081	0.02
8.	Gaurangi Kushal Desai	3,200	0.01
9.	Maithili N. Desai Family Private Trust	1,00,000	0.26
10.	Maithili Trusteeship Services Private Limited	300	0.00
11.	Apar Corporation Private Limited	1,10,654	0.29
12.	Scope Private Limited	324	0.00
Total		**2,24,08,040**	**58.21**

7.2. The Promoter and Promoter Group have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting.

7.3. As on the date of Board Meeting none of the directors of the companies forming part of Promoter and Promoter Group hold any Equity Shares in the Company except the following:

Sr. No.	Name of Directors of Companies Forming Part of Promoter and Promoter Group	Number of Equity Shares Held	Percentage (%)
Maithili Trusteeship Services Private Limited			
1.	Kushal Narendra Desai	73,78,428	19.17
2.	Chaitanya Narendra Desai	73,67,260	19.14
Apar Corporation Private Limited			
1.	Kushal Narendra Desai	73,78,428	19.17
2.	Chaitanya Narendra Desai	73,67,260	19.14
Scope Private Limited			
1.	Kushal Narendra Desai	73,78,428	19.17
2.	Chaitanya Narendra Desai	73,67,260	19.14

7.4. The directors of the companies forming part of Promoter and Promoter Group have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting.

7.5. **INTENTION OF THE PROMOTER AND PROMOTER GROUP OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE.**

7.5.1. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, some of the Promoter and Promoter Group vide their letters dated January 6, 2017, have expressed their intention to tender at least such number of Equity Shares in the Buyback which is equal to their pro rata entitlement, as on the Record Date and up to an aggregate maximum number of 2,12,43,079 Equity Shares which has been detailed in paragraph 7.5.2.

7.5.2. The maximum number of Equity Shares to be tendered by the Promoter and Promoter Group who have expressed their intention to tender Equity Shares in the Buyback is as under:

Sr. No.	Name of the Promoter and Promoter Group	Maximum Number of Equity Shares which may be tendered
1.	a) Dr. Narendra D. Desai - Folio I[(1)]	100
	b) Dr. Narendra D. Desai - Folio II[(1)]	36,35,830
	c) Dr. Narendra D. Desai - Folio III[(1)]	32,97,660
Total (1)		**69,33,590**
2.	a) Kushal Narendra Desai - Folio I	69,76,142
	b) Kushal Narendra Desai jointly held with Noopur Kushal Desai - Folio II	19,184
Total (2)		**69,95,326**
3.	a) Chaitanya Narendra Desai - Folio I	69,16,637
	b) Chaitanya Narendra Desai jointly held with Dr. Narendra D. Desai - Folio II	8,016
Total (3)		**69,24,653**
4.	Kushal Chaitanya N. Desai Family Trust	72,634
5.	Chaitanya N. Desai Family Trust	95,238
6.	Noopur Kushal Desai jointly held with Kushal Narendra Desai	2,160
7.	Rishabh Kushal Desai[(2)]	6,081
8.	Gaurangi Kushal Desai[(2)]	3,200
9.	Maithili N. Desai Family Private Trust	1,00,000
10.	Apar Corporation Private Limited	1,10,197
Grand Total		**2,12,43,079**

[(1)]Dr. Narendra D. Desai deceased on October 17, 2016 and had executed Will dated, December 23, 2014, in relation to all of his estate. Probate of the same is awaited. The intention to participate in the Buyback Offer has been received from the executor (Kushal N. Desai) of his Will.

[(2)]The intention to participate in the Buyback Offer has been received from their constituted attorney holder Kushal N. Desai.

7.5.3. Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Promoter Group, which are intended to be tendered, are set-out as below:

1. a) Dr. Narendra D. Desai - Folio I

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
October 9, 2012	Allotment against Amalgamation of Uniflex Cables Limited with Apar Industries Limited	100*	10	-	-
Total		**100**			

**Allotment of Equity Shares of the Company in the ratio of 1:10 equity shares held in Uniflex Cables Limited pursuant to the amalgamation.*

b) Dr. Narendra D. Desai - Folio II

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
March 24, 1999	Allotment against Amalgamation of industrial business of Apar Limited with Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited)	36,35,830*	10	-	-
Total		**36,35,830**			

**Equity Shares forming part of the allotment in the ratio of 1:1.8083287 equity shares held in Apar Limited pursuant to the amalgamation.*

c) Dr. Narendra D. Desai - Folio III

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
March 24, 1999	Allotment against Amalgamation of industrial business of Apar Limited with Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited)	2,97,293*	10	-	-
December 3, 2002	Transmission	5,57,198	10	-	-
October 3, 2003	Dissolution of HUF	32,550	10	-	-
September 1, 2006	Gift	98,745	10	-	-
November 28, 2006	Dissolution of Dr. N. D. Desai HUF	1,00,330	10	-	-
January 18, 2007	Bonus Issue	16,01,239	10	-	-
January 27, 2009	Open Market	55,000	10	69.65	38,30,780
January 28, 2009	Open Market	75,000	10	70.00	52,50,000
May 11, 2012	Open Market	44,305	10	150.00	66,45,750
June 27, 2012	Open Market	25,000	10	131.50	32,87,500
February 25, 2013	Open Market	29,000	10	135.70	39,35,300
October 10, 2013	Open Market	3,82,000	10	115.00	4,39,30,000
Total		**32,97,660**			

**Equity Shares forming part of the allotment in the ratio of 1:1.8083287 equity shares held in Apar Limited pursuant to the amalgamation.*

2. a) Kushal Narendra Desai - Folio I

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
March 24, 1999	Allotment against Amalgamation of industrial business of Apar Limited with Gujarat Apar Polymers Limited (Presently known as Apar Industries Limited)	45,80,157*	10	-	-
August 3, 2000	Dissolution of Kushal N. Desai Trust No. 2	42,722	10	-	-
August 3, 2000	Dissolution of Kushal N. Desai Trust No. 1	40,796	10	-	-
November 28, 2006	Dissolution of Dr. N. D. Desai HUF	1,00,331	10	-	-
January 18, 2007	Bonus Issue	15,90,136	10	-	-
January 27, 2009	Open Market	55,000	10	69.44	38,19,200
January 28, 2009	Open Market	75,000	10	70.00	52,50,000
March 15, 2012	Open Market	50,000	10	146.50	73,25,000
June 27, 2012	Open Market	29,000	10	131.00	37,99,000
February 25, 2013	Open Market	29,000	10	135.70	39,35,300
October 7, 2013	Open Market	25,000	10	104.99	26,24,750
October 8, 2013	Open Market	3,59,000	10	116.00	4,16,44,000
Total		**69,76,142**			

**Equity Shares forming part of the allotment in the ratio of 1:1.8083287 equity shares held in Apar Limited pursuant to the amalgamation.*

b) Kushal Narendra Desai jointly held with Noopur Kushal Desai - Folio II

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
June 8, 1999	Allotment against capital restructuring & amalgamation of industrial business of Apar Limited with Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited)	14,388*	10	-	-
January 18, 2007	Bonus Issue	4,796	10	-	-
Total		**19,184**			

**Allotment of Equity Shares of the Company in the ratio of 12:100 equity shares held in the Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited) pursuant to the capital restructuring & amalgamation.*

3. a) Chaitanya Narendra Desai - Folio I

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
March 24, 1999	Allotment against Amalgamation of industrial business of Apar Limited with Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited)	44,63,520*	10	-	-
August 3, 2000	Dissolution of Chaitanya N. Desai Family Trust No. 1	1,51,986	10	-	-
November 28, 2006	Dissolution of Dr. N. D. Desai HUF	1,00,331	10	-	-
January 18, 2007	Bonus Issue	15,71,979	10	-	-
January 27, 2009	Open Market	55,000	10	69.42	38,18,100
January 28, 2009	Open Market	72,249	10	70.00	50,57,430
November 24, 2011	Open Market	37,546	10	122.50	45,99,385
March 15, 2012	Open Market	51,026	10	146.51	74,75,894
February 25, 2013	Open Market	29,000	10	135.70	39,35,300
October 7, 2013	Open Market	25,000	10	105.00	26,25,000
October 8, 2013	Open Market	3,59,000	10	115.94	4,16,22,460
Total		**69,16,637**			

**Equity Shares forming part of the allotment in the ratio of 1:1.8083287 equity shares held in Apar Limited pursuant to the amalgamation.*

b) Chaitanya Narendra Desai jointly held with Dr. Narendra D. Desai - Folio II

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
June 8, 1999	Allotment against capital restructuring & amalgamation of industrial business of Apar Limited with Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited)	6,012*	10	-	-
January 18, 2007	Bonus Issue	2,004	10	-	-
Total		**8,016**			

**Allotment of Equity Shares of the Company in the ratio of 12:100 equity shares held in the Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited) pursuant to the capital restructuring & amalgamation.*

4. Kushal Chaitanya N. Desai Family Trust

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
March 24, 1999	Allotment against Amalgamation of industrial business of Apar Limited with Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited)	54,476*	10	-	-
January 18, 2007	Bonus Issue	18,158	10	-	-
Total		**72,634**			

**Allotment in the ratio of 1:1.8083287 equity shares held in Apar Limited pursuant to the amalgamation.*

5. Chaitanya N. Desai Family Trust

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
March 24, 1999	Allotment against Amalgamation of industrial business of Apar Limited with Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited)	71,429*	10	-	-
January 18, 2007	Bonus Issue	23,809	10	-	-
Total		**95,238**			

**Allotment in the ratio of 1:1.8083287 equity shares held in Apar Limited pursuant to the amalgamation.*

6. Noopur Kushal Desai jointly held with Kushal Narendra Desai

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
June 8, 1999	Allotment against capital restructuring & amalgamation of industrial business of Apar Limited with Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited)	1,620*	10	-	-
January 18, 2007	Bonus Issue	540	10	-	-
Total		**2,160**			

**Allotment of Equity Shares of the Company in the ratio of 12:100 equity shares held in the Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited) pursuant to the capital restructuring & amalgamation.*

7. Rishabh Kushal Desai

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
June 8, 1999	Allotment against capital restructuring & amalgamation of industrial business of Apar Limited with Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited)	2,400*	10	-	-
January 18, 2007	Bonus Issue	800	10	-	-
April 26, 2013	Dissolution of Kushal N. Desai Family Trust	2,881	10	-	-
Total		**6,081**			

**Allotment of Equity Shares of the Company in the ratio of 12:100 equity shares held in the Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited) pursuant to the capital restructuring & amalgamation.*

8. Gaurangi Kushal Desai

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
June 8, 1999	Allotment against capital restructuring & amalgamation of industrial business of Apar Limited with Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited)	2,400*	10	-	-
January 18, 2007	Bonus Issue	800	10	-	-
Total		**3,200**			

**Allotment of Equity Shares of the Company in the ratio of 12:100 equity shares held in the Gujarat Apar Polymers Limited (Presently, known as Apar Industries Limited) pursuant to the capital restructuring & amalgamation.*

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9. Maithili N. Desai Family Private Trust

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
December 3, 2014	Gift	1,00,000	10	-	-
Total		**1,00,000**			

10. Apar Corporation Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
November 30, 2006	Inter-se transfer	15,400	10	230	35,42,000
January 18, 2007	Bonus Issue	5,285	10	-	-
August 21, 2009	Equity Shares acquired pursuant to amalgamation of Consumers Services Private Limited with Apar Corporation Private Limited	89,512*	10	-	-
Total		**1,10,197**			

**89,512 Equity Shares held by Consumers Services Private Limited in the Company, subsequently transferred to Apar Corporation Private Limited pursuant to amalgamation.*

8. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

9. The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:

a) Immediately following the date of the Board Meeting there will be no ground on which the Company could be found unable to pay its debts;

b) As regards its prospects for the year immediately following the Board Meeting having regard to the intentions of the Board with respect of the management of the Company's business during the year and to the amount and the character of the financial resources which in management views will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and

c) In forming its opinion for the above purpose, the Board have taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed), Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).

10. REPORT OF AUDITOR

The report dated January 6, 2017 received from, M/S Sharp & Tannan, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced as under:

Quoted

"To

The Board of Directors

Apar Industries Limited

Apar House", Build. No. 5,

Corporate Park,

Sion-Trombay Road, Chembur,

Mumbai - 400071. Maharashtra

Statutory Auditors' report in respect of proposed buyback of equity shares by Apar Industries Limited ('the Company') in terms of the clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as amended ("Buyback Regulations"), through Tender Offer ("Buyback").

1. We have been informed by the Management of Apar Industries Limited, ('the Company') that the Board of Directors of the Company at their meeting held on January 6th, 2017 has approved the proposed Buyback of 4,50,000 equity shares of ₹ 10/- each at a price of ₹ 660/- per equity share (including premium of ₹ 650/- per equity share), aggregating to ₹ 2,970 Lakh, ('the Buyback') in pursuance to sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Buyback Regulations.

Managements' Responsibility

2. The preparation of the accompanying Statement (Statement of computation of permissible capital payment for the proposed Buyback of Equity Shares of Apar Industries Limited (the Company) **(Annexure A)**, for the purpose of disclosure in the Public Announcement, Draft Letter of Offer and Letter of Offer to be issued by the Company in connection with the Buyback is the responsibility of the Management of the Company.

Auditor's Responsibility

3. Pursuant to the requirements under the Buyback Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement **(Annexure A)** is in agreement with the audited financial statements as on March 31, 2016 on standalone basis and books and records of the Company.

4. The financial statements referred above have been audited by us on which we issued an unmodified audit opinion vide our report dated 25th May, 2016.

5. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. The amount of permissible capital payment towards Buy Back of equity shares (including premium), as stated in **Annexure A**, has been properly determined in accordance with the proviso to clause (b) of Section 68(2) of the Act and Regulation 4(1)(a) of the Buy Back Regulations; and

9. The Board of Directors of the Company, in their meeting held on January 6th, 2017 have formed their opinion, as specified in clause (x) of Part A of Schedule II of the Buy Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it in the public announcement to be made to the Shareholders of the Company, Draft Letter of Offer and Letter of Offer, to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Sharp & Tannan
Chartered Accountants
Firm Registration Number: 109982W

Raghunath P. Acharya
Partner
Membership Number: 039920

Place : Mumbai
Dated : 06th January 2017.

Annexure A

Statement of computation of permissible capital payment for the proposed Buyback of Equity Shares of Apar Industries Limited (the Company)

The Buyback of the equity shares of Company has been approved by the Board of Directors of the Company at their meeting held on 6th January, 2017 under section 68, 69 and 70 of companies Act, 2013 at a price of ₹ 660/- per Equity Share. In this regard, we report that:

(a) We have inquired into the state of affairs of the Company with reference to its audited financial statements for the year ended March 31, 2016 as adopted by the Board of Directors of the Company at its meeting held on 25th May, 2016, which have been audited by us.

(b) The Board of Directors have proposed to Buyback 450,000 Equity Shares of ₹ 10/- each at a premium of ₹ 650/- per Equity Share aggregating to ₹ 660/- per Equity Share. The capital payment (including premium) of an amount not exceeding ₹ 297,000,000 (Rupees Twenty Nine Crore Seventy Lakhs Only) towards the Buyback of Equity Shares, as approved by the Board of Directors, has been determined in accordance with Section 68(2) of the Companies Act, 2013 and is within the permissible amount of 10% of the fully paid-up equity capital and free reserves (including securities premium) of the Company, as extracted from the audited financial statements of the Company for the year ended March 31, 2016. The same has been computed as under:

(₹ in Lakhs)

Particulars	As at March 31, 2016
Equity Share Capital- Subscribed and Paid-up	3,849.68
Free Reserves	
- Securities Premium Account	17,686.76
- General Reserve	19,000.00
- Surplus in Statement of Profit and Loss	32,074.15
TOTAL	72,610.59
Maximum amount permissible for the Buyback i.e. 10% of fully paid up equity capital and free reserves (including securities premium)	7,261.06
Amount approved by the Board of Directors for Buyback in the meeting held on 6th January, 2017	**2,970.00**

Unquoted

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

11.1. The Board has fixed Friday, January 20, 2017 as the Record Date for the purpose of determining the entitlement and the names of the shareholders/beneficial owners of Equity Shares who are eligible to participate in the Buyback.

11.2. In due course, Eligible Sellers will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement for participating in the Buyback.

11.3. The Equity Shares to be bought back as part of the Buyback are divided in two categories:

a. Reserved category for Small Shareholders (defined hereinafter); and

b. General category for all other Eligible Sellers.

11.4. As defined in the Buyback Regulations, a "**Small Shareholder**" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakh).

11.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

11.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Seller, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Seller will be calculated based on the number of Equity Shares held by the respective Eligible Seller and the ratio of the Buyback applicable in the category to which such Eligible Seller belongs. The final number of Equity Shares that the Company will purchase from each Eligible Seller will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Sellers.

11.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Seller in that category, and thereafter from Eligible Seller who have tendered over and above their entitlement in other category.

11.8. The participation of the Eligible Sellers in the Buyback is voluntary. Eligible Sellers may also tender a part of their entitlement. Eligible Sellers also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any. If the Buyback entitlement for any Eligible Seller is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

11.9. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held as on the Record Date.

11.10. Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Sellers.

12. PROCESS AND METHODOLOGY FOR THE BUYBACK

12.1. The Buyback is open to all Eligible Sellers of the Company, holding Equity Shares either in physical and/or dematerialised form on the Record Date.

12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person/committee authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3. For implementation of the Buyback, the Company has appointed Antique Stock Broking Limited as the registered broker to the Company ("**Company's Broker**") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

ANTIQUE STOCK BROKING LIMITED
20th Floor, 'A' Wing, Naman Midtown, Senapati Bapat Marg,
Elphinstone (West), Mumbai - 400 013;
Tel. No.: +91 22 4031 3300;
Contact Person: Mr. Anil Agarwal;
Email: anil@antiquelimited.com; **Website:** www.antiquelimited.com;
SEBI Registration Number: INZ000001131;
Corporate Identity Number: U67120MH1994PLC079444.

12.4. The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Eligible Sellers who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time.

12.5. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.

12.6. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Sellers. The stock brokers ("**Seller Member(s)**") can enter orders for demat shares as well as physical shares.

12.7. **Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form:**

a) Eligible Sellers who desire to tender their Equity Shares held in the electronic/dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.

b) The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.

c) The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation.

d) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the order, the Seller Member shall provide transaction registration slip **("TRS")** generated by the stock exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.

12.8. **Procedure to be followed by Eligible Sellers holding Equity Shares in the physical form:**

a) Eligible Sellers who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid Form SH 4 (transfer form) duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Seller's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Sellers would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

b) Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Sellers holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

c) The Seller Member/Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited ("**Registrar**") (at the address mentioned at Clause 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding. The envelope should be superscribed as "**Apar Buyback Offer 2017**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.

d) Eligible Sellers holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Equity Shares held in physical form in the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

12.9. Modification/cancellation of bids will be allowed during the tendering period of the Buyback.

12.10. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

b) The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Eligible Sellers will receive funds payout in their settlement bank account from Clearing Corporation.

c) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("**Special Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

d) The Eligible Sellers will have to ensure that they keep the depository participant **("DP")** account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

e) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to them by Clearing Corporation. Any excess Equity Shares held in physical form pursuant to proportionate acceptance/rejection will be returned back to the shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Sellers holding Equity Shares in the physical form.

f) The Clearing Corporation would settle the trades by making direct funds payout to the Eligible Sellers and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to the Eligible Sellers.

g) Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

h) The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Mr. Sanjaya Kunder - Company Secretary & Compliance Officer;
Apar House, Bldg. No. 5, Corporate Park, Sion-Trombay Road, Chembur,
Mumbai - 400 071, Maharashtra;
Tel. No.: +91 22 6780 0400; **Fax No.:** +91 22 2524 6326;
Email: com_sec@apar.com; **Website:** www.apar.com.

15. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINK INTIME INDIA PRIVATE LIMITED
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai- 400 078.
Tel. No.: +91 22 6171 5400; **Fax No.:** +91 22 2596 0329;
Contact person: Mr. Dinesh Yadav;
Email: apar.buyback@linkintime.co.in;
Website: www.linkintime.co.in;
SEBI Registration Number: INR000004058;
CIN: U67190MH1999PTC118368.

16. MANAGER TO THE BUYBACK

INGA CAPITAL PRIVATE LIMITED
Naman Midtown, 21st Floor, 'A' Wing,
Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013.
Tel. No.: +91 22 4031 3489, **Fax No.:** +91 22 4031 3379;
Contact Person: Mr. Ashwani Tandon;
Email: apar.buyback@ingacapital.com;
Website: www.ingacapital.com;
SEBI Registration No: INM000010924;
CIN: U74140MH1999PTC122493.

17. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Apar Industries Limited

Sd/-	Sd/-	Sd/-
Kushal N. Desai	**Chaitanya N. Desai**	**Sanjaya Kunder**
Chairman & Managing Director	**Managing Director**	**Company Secretary & Compliance Officer**
DIN: 00008084	**DIN: 00008091**	

Date : January 9, 2017
Place : Mumbai

PRESSMAN

Size: 32.9(w) x 40(h)