APAR INDUSTRIES LTD.

CORPORATE OFFICE :
APAR HOUSE, CORPORATE PARK,
SION TROMBAY ROAD, CHEMBUR,
MUMBAI - 400 071. INDIA
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SEC/0502/2016 **By Hand Del.** 5th February, 2016

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, 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. **Scrip Code : 532259** **Kind Attn. : Corporate Relationship Dept.**

Sub. : Minutes of the Postal Ballot and E-Voting Announcement

Dear Sirs,

Kindly refer to our letter no. SEC/2201/2016 dated 22nd January, 2016 vide which we had informed the Exchange about the announcement of results of the Postal Ballot and E-Voting for approval of the Special Resolutions mentioned therein.

We are now enclosing herewith certified copy of the Minutes of the announcement of results of the Postal Ballot and E-Voting on 22nd January, 2016 for your record.

Further, it may please be noted that while declaring the results vide our aforesaid letter of 22nd January, 2016, we have noticed a clerical error.

Please note in Special Resolution no. 1, there is an interchange in number of votes polled i.e. under the Category of **Public – Institutional holders,** the number of votes polled should be read as **10,118,916 (90.4078%)** instead 10,106,463 (90.2965%); more by 12,453 (0.1113%) votes and simultaneously, under the Category **Public – Others,** the number of votes polled should be read as **98,340 (2.0085%)** instead 110,793 (2.2628%) less by 12,453 (0.2543%) votes. The total number of votes polled in all categories i.e. **25,185,663 (65.4228%)** remains the same.

The Minutes attached herewith also records the correct number.

Thanking you,

Yours faithfully,
For Apar Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As Above

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

MINUTES

APAR INDUSTRIES LIMITED

MINUTES OF THE ANNOUNCEMENT OF RESULTS OF THE POSTAL BALLOT ON FRIDAY, 22ND JANUARY, 2016 AT 4.00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT APAR HOUSE, CORPORATE PARK, SION-TROMBAY ROAD, CHEMBUR, MUMBAI – 400 071.

PRESENT:

Dr. N. D. Desai	--	Chairman & Member
Mr. Kushal N. Desai	--	Managing Director and Chief Executive Officer (CEO) & Member of the Company
Mr. H. N. Shah	--	Financial Advisor
Mr. D. L. Dedhia	--	Member
Mr. E. N. Doraiswami	--	Member
Mr. Anil Jadhav	--	Member

IN ATTENDANCE:

Mr. Sanjaya R. Kunder	--	Member & Company Secretary

BY INVITATION:

Mr. Hemang M. Mehta	--	Scrutinizer

BACKGROUND:

Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 together with The Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had issued a Postal Ballot notice dated 5th November, 2015 to the Shareholders for passing the Special Resolutions by Postal Ballot and E-voting. Notice of postal ballot was also posted at the website of the Company and the website of Central Depository Services (India) Ltd. (CDSL) (an agency appointed for the purpose of conducting postal ballot process electronically) and the same was also intimated to the shareholders by way of publication of advertisement in the 'Business Standard' (English newspaper in English language) and 'Loksatta' (Gujarati newspaper in principal vernacular language) at Vadodara on 16th December, 2015.

The Board of Directors appointed Mr. Hemang M. Mehta of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, as Scrutinizer to receive and scrutinize the duly completed Postal Ballot Forms and E-voting Process in a true, fair and transparent manner.

Members holding equity shares either in physical form or in dematerialized form, were required to cast their vote by Postal Ballot or electronically through electronic voting system of CDSL. The Postal Ballot Forms and the self-addressed business reply envelopes were sent for voting by Members. The Voting commenced on Monday, 21st December, 2015 at 10.00 Hrs. IST and ended on Wednesday, 20th January, 2016 at 17.00 Hrs. IST.

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For Apar Industries Limited

Company Secretary

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CHAIRMAN'S INITIALS

The shareholders were requested to return the postal ballot forms duly completed in all respect along with the Assent (for) or Dissent (against), so as to reach the office of the Scrutinizer on or before 20th January, 2016 which is 31 days from the date of posting of the Postal Ballot Notices.

After due scrutiny of all the Postal Ballot Forms received by the Scrutinizer and E-voting upto the close of working hours of 20th January, 2016 (being last date fixed for voting by the Members), he submitted his Consolidated Report which stated as under:

Resolution No. 1 :

To approve re-appointment of Dr. Narendra D. Desai, a Technocrat and Non-Executive Chairman of the Company as Technical Adviser / Management Consultant of the Company for a period of 5 years w.e.f. 1st February, 2016 and payment of consultancy fees and providing of other facilities.

(i) Voted in favour of the Resolution:

Mode of Voting	Number of members voted	Number of Votes cast by them	% of total number of valid votes cast
By Electronic means	86	20,770,332	82.4688 %
By Postal Ballot (in Physical Form)	73	40,416	0.1605 %
Total Voting (i)	**159**	**20,810,748**	**82.6293 %**

(ii) Voted against the Resolution:

Mode of Voting	Number of members voted	Number of Votes cast by them	% of total number of valid votes cast
By Electronic means	06	4,374,273	17.3681 %
By Postal Ballot (in Physical Form)	05	642	0.0026 %
Total Voting (ii)	**11**	**4,374,915**	**17.3707 %**

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(iv) Total Voting:

	Number of members voted	Number of Votes cast by them	% of total number of valid votes cast
Total Voting (i) + (ii) + (iii)	**170**	**25,185,663**	**100.00%**

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Based on the above results, the Resolution has been passed with requisite majority.

For Apar Industries Limited

Company Secretary

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CHAIRMAN'S INITIALS

Resolution No. 2 :

To approve payment of Commission to Dr. Narendra D. Desai, Non-Executive Chairman of the Company w.e.f. 1st February, 2016 for a period of 5 (five) years, for each financial year commencing from Financial Year 2015-16 at a rate not exceeding 1% of Net Profits of the Company.

(i) Voted in favour of the Resolution:

Mode of Voting	Number of members voted	Number of Votes cast by them	% of total number of valid votes cast
By Electronic means	89	25,143,167	99.8313 %
By Postal Ballot (in Physical Form)	72	40,400	0.1604 %
Total Voting (i)	**161**	**25,183,567**	**99.9917 %**

(ii) Voted against the Resolution:

Mode of Voting	Number of members voted	Number of Votes cast by them	% of total number of valid votes cast
By Electronic means	03	1,438	0.0057 %
By Postal Ballot (in Physical Form)	06	658	0.0026 %
Total Voting (ii)	**09**	**2,096**	**0.0083 %**

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(iv) Total Voting:

	Number of members voted	Number of Votes cast by them	% of total number of valid votes cast
Total Voting (i) + (ii) + (iii)	**170**	**25,185,663**	**100.00%**

Based on the above results, the Resolution has been passed with requisite majority.

Accordingly, the Company would declare / announce today the Results of Postal Ballot and E-voting, to both the Stock Exchanges, viz. BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

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For Apar Industries Limited
Company Secretary

CHAIRMAN'S INITIALS

Special Resolution No. 1 :

To approve re-appointment of Dr. Narendra D. Desai, a Technocrat and Non-Executive Chairman of the Company as Technical Adviser / Management Consultant of the Company for a period of 5 years w.e.f. 1st February, 2016 and payment of consultancy fees and providing of other facilities.

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on out-standing shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)= [(4)/(2)] *100	(7)= [(5)/(2)] *100
Promoter and Promoter Group *	22,408,040	14,968,407	66.7993	14,968,407	Nil	100.0000	Nil
Public – Institutional holders	11,192,527	10,118,916	90.4078	5,744,811	4,374,105	56.7730	43.2270
Public- Others	4,896,202	98,340	2.0085	97,530	810	99.1763	0.8237
Total	**38,496,769**	**25,185,663**	**65.4228**	**20,810,748**	**4,374,915**	**82.6293**	**17.3707**

Special Resolution No. 2 :

To approve payment of Commission to Dr. Narendra D. Desai, Non-Executive Chairman of the Company w.e.f. 1st February, 2016 for a period of 5 (five) years, for each financial year commencing from Financial Year 2015-16 at a rate not exceeding 1% of Net Profits of the Company.

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on out-standing shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)= [(4)/(2)] *100	(7)= [(5)/(2)] *100
Promoter and Promoter Group *	22408040	14,968,407	66.7993	14,968,407	Nil	100.00	Nil
Public – Institutional holders	11,192,527	10,118,916	90.4078	10,118,916	Nil	100.00	Nil
Public- Others	4,896,202	98,340	2.0085	96,244	2,096	97.8686	2.1314
Total	**38,496,769**	**25,185,663**	**65.4228**	**25,183,567**	**2,096**	**99.9917**	**0.0083**

* Dr. Narendra D. Desai being related party to the aforesaid Resolutions did not vote for the above resolutions.

The Company would simultaneously declare the aforesaid Result along with Scrutinizer's Report and shall intimate the same to the Stock Exchanges and also display it on its website at www.apar.com and the website of appointed agency CDSL at www.evotingindia.com

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For Apar Industries Limited
Company Secretary

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CHAIRMAN'S INITIALS

Thereafter, the Report of Mr. Hemang M. Mehta (the Scrutinizer), dated 21st January, 2016 was placed and Results were announced / declared that the Resolutions contained in the said Notice for Postal Ballot and E-voting have been duly passed by the requisite majority and therefore Company Secretary was directed that the resolutions be recorded in the Minutes Book kept for recording the proceedings of general meeting of the members and that the Resolutions would be deemed to be passed on today's date.

The **Special Resolutions** duly approved by the members **through Postal Ballot process have been** as under:

Special Resolution No. 1 :

To approve re-appointment of Dr. Narendra D. Desai, a Technocrat and Non-Executive Chairman of the Company as Technical Adviser / Management Consultant of the Company for a period of 5 years w.e.f. 1st February, 2016 and payment of consultancy fees and providing of other facilities.

"RESOLVED THAT pursuant to the proviso (a) & (b) to sub section (4) of Section 197, Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Listing Agreement with the Stock Exchanges / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereto, Article 140(b) of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Compensation-cum-Remuneration (NCR) Committee and approval of the Audit Committee and Board of Directors at their respective Meetings held on 5th November, 2015, consent of the Company be and is hereby accorded for re-appointment of Dr. Narendra D. Desai, a Technocrat and Non-Executive Chairman of the Company, in the capacity as Technical Adviser / Management Consultant, who possesses requisite qualifications for Office of profession, for a further period of 5 (five) years w.e.f. 1st February, 2016 for availing his professional technical services in manufacturing and also to avail his expertise in the management field and that he be paid consultancy fees and provided facilities for his professional services as detailed below in accordance of law.

i) **Consultancy Fee :**

(a) Fixed Fees of Rs. 30,00,000/- per annum payable in monthly equal installments.

(b) Such further fees as the Board may sanction for specific professional assignment, which he may accept as per the Company's requirement.

ii) **Facilities:** In addition to the above fees, he will be provided the following facilities which shall be revised by the Board of Directors from time to time for facilitating him in the performance of professional services to the Company :

(a) Reimbursement of actual rent upto Rs. 3,00,000/- per month for occupation of unfurnished residential accommodation occupied by him.

(b) The Company shall incur all expenses relating to his travel etc., for his rendering professional services to the Company.

(c) The facility of Company maintained Motor Car with driver will be provided to him for use in connection with rendering professional services to the Company. For possible use of the said vehicle for private or personal purposes, the Company will recover from him the amount which is equal to the amount of perquisite value of employer's car used by an employee for personal use under Income Tax Rules from time to time.

(d) The Company will provide a Mobile phone and land line telephone connections at his residence.

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For Apar Industries Limited
Company Secretary

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CHAIRMAN'S INITIALS

At that juncture, It was informed that Dr. Narendra D. Desai vide his letter dated 12th January, 2016 has, for the reason stated in the said letter and on his own accord decided for not receiving any consultancy fees and re-imbursement of actual rent upto Rs. 3,00,000 per month proposed in the Resolution No.1 of the aforesaid Notice.

While taking cognizance of the desire expressed by Dr. Narendra Desai, the Directors of the Company vide Circular Resolution dated 14th January, 2016 have noted as under:

TAKING NOTE OF THE CIRCULAR RESOLUTION DATED 14TH JANUARY, 2016 PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY :

"RESOLVED THAT letter dated 12th January, 2016 received from Dr. Narendra D. Desai, Non-Executive Chairman of the Company stating that he, on his own accord, has decided not to receive any consultancy fees and re-imbursement of actual rent upto Rs. 3,00,000 per month for rendering services as Technical Advisor and Management Consultant of the Company w.e.f. 1st February, 2016 for a period of 5 years as proposed in the Resolution no.1 contained in the Notice of Postal Ballot and E-voting dated November 5th 2015 which was circulated to shareholders, be and is hereby taken on record.

FURTHER RESOLVED THAT Mr. Kushal N. Desai and Mr. Chaitanya N. Desai, Managing Directors and Mr. Sanjaya Kunder, Company Secretary of the Company, be and are hereby severally authorized to inform BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), where the shares of the Company are listed and to such other authorities as may be required and to take all such steps as may be required to give effect to the above Resolution."

This would mean that although the aforesaid special resolution has been passed with requisite majority, effective from 1st February, 2016, Dr. Narendra Desai, would not draw any consultancy fees or claim reimbursement for residential accommodation against his entitlement.

Special Resolution No. 2 :

To approve payment of Commission to Dr. Narendra D. Desai, Non-Executive Chairman of the Company w.e.f. 1st February, 2016 for a period of 5 (five) years, for each financial year commencing from Financial Year 2015-16 at a rate not exceeding 1% of Net Profits of the Company.

"RESOLVED THAT pursuant to the provisions of Section 197, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 **('the Act")**, Listing Agreement with the Stock Exchanges / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereto, Article 140(b) of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Compensation-cum-Remuneration (NCR) Committee and approval of the Audit Committee and Board of Directors at their respective Meetings held on 5th November, 2015, the consent of the Company be and is hereby accorded for payment of Commission to Dr. Narendra D. Desai, Non-Executive Chairman of the Company, w.e.f. 1st February, 2016 for a period of 5 (five) years, for each financial year commencing from Financial Year 2015-16 at a rate not exceeding 1% of Net Profits of the Company, as computed in the manner specified under Section 198 of the Act and he will also be eligible to receive the remuneration and facilities for the professional services rendered / to be rendered by him to the Company as Technical Adviser / Management Consultant and also the sitting fees for attending the Meetings of the Board of Directors of the Company or any Committee thereof."

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For Apar Industries Limited

Company Secretary

Mumbai, 4th February, 2016

CHAIRMAN

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CHAIRMAN'S INITIALS