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

MINUTES

MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF APAR INDUSTRIES LIMITED HELD ON THURSDAY, THE 8TH AUGUST, 2013 AT 2.30 P.M. 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 – Investor Director
Shri Sanjiv Maheshwari	-	Non-Executive – Independent Director and Member of the Company.

and total 65 nos. of Equity Shareholders including 2 Company - members through their representatives.

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 2.30 P.M. and welcomed the Members at the Company's 24th Annual General Meeting. As there was a requisite quorum for the meeting present, he declared the same as validly constituted and commenced proceedings.

The Chairman informed the Members that the Company has received 44 proxies for 2,71,64,202 equity shares, representing 70.62 % 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 2012-2013, 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

For Apar Industries Limited

Company Secretary

ii) Original Notice dated 31st May, 2013 calling 24th Annual General Meeting.

iii) Copy of Audited Annual Accounts (2012-2013) 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) Apar ChemateK Lubricants Ltd., Subsidiary of the Company

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

v) Proxy Register and 44 no. of 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 2012-13, financial results for the first quarter ended 30th June, 2013 of the current financial year 2013-14 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 addresses were available with the Company, in time.

With the permission of Shareholders present at the Meeting, Notice dated 31st May, 2013 convening the Meeting was taken as read. On the advise of the Chairman, the Company Secretary read the Auditors' Report dated 31st May, 2013 for the financial year ended 31st March, 2013 before the Meeting.

AGENDA ITEM NO. 1 :

Adoption of Audited Annual Accounts of 2012-2013 :

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

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2013, Statement of Profit & Loss and Audited Cash Flow Statement for the year ended on that date together with Notes to the Accounts annexed to and forming part of the Financial Statements and the Reports of the Directors and Auditors thereon, and the Consolidated Audited Balance Sheet of the Company and its subsidiaries, viz.

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

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

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

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

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For Apar Industries Limited

Company Secretary

CHAIRMAN'S INITIALS

Shri Kanu M. Gandhi, a shareholder (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 shareholders 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 quarter of the current Financial Year 2013-14, Trend for the second quarter, major countries where the exports have been made, measure of conservation of Energy, Power & Fuel consumption, dividend, Expenditure on Research and Development, Means of communication to the Shareholders, Cash & Bank Balance, etc.

He also made some suggestions such as extending the Financial Highlights upto 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.

He appreciated the management's efforts towards Corporate Social Responsibility, rain water harvesting in Oil Division and Company's Rabale Unit registered with DSIR etc.

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

Thereafter, the Chairman, while thanking Shri Kanu M. Gandhi for his active participation, replied suitably to all the points that were raised by him elaborately.

The Chairman also advised Shri Kushal N. Desai, Managing Director, Mr H. N.Shah, Director and Chairman of Audit Committee 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 the meeting.

The Chairman then put the Resolution to vote on show of hands and declared the resolution as passed unanimously.

AGENDA ITEM NO. 2 :

Declaration of Dividend on Equity Shares of the Company for the financial year 2011-2013 :

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. 5.25 per share (i.e. 52.50 %) on 38,470,431 Equity Shares of Rs. 10/- each aggregating to Rs. 20.20 crores along with Dividend Tax of Rs. 3.43 crores for the Financial Year 2012-2013 be and is hereby approved and declared for payment to those shareholders whose names appear in the Register of Members and in the Beneficiary position of NSDL and CDSL as on 8th August, 2013."

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For Aner Industries Limited

Company Secretary

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CHAIRMAN'S INITIALS

Shri Hasmukh K. Nayak, a Shareholder (Client ID – 20740562 & DP ID – IN 301330) seconded the Resolution.

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

The Chairman then put the Resolution to vote on show of hands and declared the Resolution as passed unanimously.

AGENDA ITEM NO. 3 :

Re-appointment of Dr. N. K. Thingalaya as Director :

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

"RESOLVED THAT Dr. N. K. Thingalaya 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 unanimously.

AGENDA ITEM NO. 4 :

Re-appointment of Shri F. B. Virani as Director :

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

"RESOLVED THAT Shri F. B. Virani be and is hereby re-appointed as a Director of the Company retirable by rotation."

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 of hands and declared the resolution as passed unanimously.

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 :**

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Company Secretary

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"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 Hasmukh K. Nayak, a Shareholder (Client ID – 20740562 & DP ID – IN 301330) seconded the Resolution.

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

The Chairman then put the resolution to vote on show of hands and declared the resolution as passed unanimously.

VOTE OF THANKS :

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

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

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Mumbai, 27th day of August, 2013

CHAIRMAN

For Apar Industries Limited

Company Secretary

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CHAIRMAN'S INITIALS