



AGARWAL INDUSTRIAL CORPORATION LIMITED

Petrochemicals (Manufacturers & Traders of Bitumen & Bituminous Products) • Logistics for Bitumen & LPG • Wind Mills.

CIN NO.: L99999MH1995PLC084618

Date: January 18, 2021

The Manager – Listing Department
BSE Limited,
P.J. Towers
Dalal Street
Mumbai-400001

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra- Kurla Complex, Bandra (E)
Mumbai-400051

Scrip Code: 531921

Symbol: AGARIND

Subject: Notice of the Extra Ordinary General Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, please find enclosed notice of the Extra-Ordinary General Meeting ('EGM') of the members of the Agarwal Industrial Corporation Limited (the 'Company') scheduled to be held on Wednesday, February, 10, 2021 at 11.00 a.m. (I.S.T.) through Video Conferencing ('VC').

In this regard, the Company has provided facility to exercise voting rights on the business proposed at the EGM by electronic means by using e-Voting facility provided by CDSL. The remote e-Voting period shall commence from Sunday, February 07, 2021 at 9.00 A.M. (I.S.T.) and will end on Tuesday, February 09, 2021 at 5.00 P.M. (I.S.T.) and the person who holds the shares as on the cut-off date i.e., Wednesday, February 03, 2021 (end of day) shall be eligible to vote using the remote e-Voting facility and e-Voting during/ at the EGM.

The Notice of the EGM is also available on the Company's website at www.aicltd.in This is for the information of the Exchanges and the Members.

For Agarwal Industrial Corporation Limited

Satish Deshmukh
Company Secretary & Compliance Officer





AGARWAL INDUSTRIAL CORPORATION LIMITED

(CIN: L99999MH1995PLC084618)

Registered Office: Eastern Court, Unit No 201/202, Plot No 12, V N Purav Marg, S T Road, Chembur, Mumbai, Maharashtra, 400071

Tel No.: 022-25291149/ 50

E-mail: cs@aicltd.in **Website:** www.aicltd.in

NOTICE

Notice is hereby given that an Extra Ordinary General Meeting (“EGM”) of the members of Agarwal Industrial Corporation Limited (“**the Company**” or “**AICL**”) will be held on **Wednesday, February 10, 2021 at 11.00 a.m.** through Video Conferencing (“VC”) in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 33/2020 and 39/2020 dated 5th May, 2020, 8th April, 2020, 13th April, 2020, 28th September 2020 and 31st December, 2020 respectively, to transact the following business :

SPECIAL BUSINESS:

Item No. 1 – To increase the Authorized Share Capital of the Company and consequent amendment to Memorandum of Association of the Company

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to provisions of Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (“the Act”) as amended, read with the rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the provisions of Memorandum and Articles of Association of the Company, consent of the members of the company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 13,00,00,000/- (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lakh) Equity Shares of face value Rs. 10/- each to Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lakhs only) Equity Shares of face value Rs. 10/- each by increasing of 40,00,000 (Forty Lakhs only) Equity Shares of face value Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause 5th of the Memorandum of Association be substituted and shall be read as following Clause:

5th. The Authorized Share Capital of the Company is Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of face value Rs. 10/- each.

RESOLVED FURTHER THAT any Directors of the Company be and are hereby authorized to sign such forms/returns and various documents as may be required to execute and submit to the Concerned Registrar of Companies (ROC) or such other authorities and to do all such acts, deeds and things which may be necessary to give effect to the above said resolution.”

Item No. 2 – Alteration of Articles of Association of the Company

To consider and, if thought fit, to pass with or without modification the following resolution as an **“Special Resolution”**

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) and the rules framed thereunder and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

The existing Article No. 3 be deleted and replaced with the following article:

3. The Authorized share capital of the Company is or shall be such amount as mentioned in clause 5th of the Memorandum of Association of the Company divided into Equity share of Rs. 10 (Rupees Ten) each capable of being increased or decreased in accordance with the company’s regulations, and legislative provisions for time to time being force in that behalf with power to divide the share capital, whether original or increased or decreased into several classes and attached there respectively such ordinary, preferential or special right and conditions in such manner as may for time being be provided by the regulations of the company and allowed by law.

“RESOLVED FURTHER THAT Board of directors of the company be and is hereby severally Authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Item No. 3 – Issue of Fully Convertible Warrants on Preferential basis

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT in terms of Sections 42 and 62(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**“Listing Regulations”**), Listing Agreement entered into by the Company with Stock Exchanges where the Company’s shares are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations 2018, as may be applicable to the preferential issue of Equity shares and other applicable regulations of SEBI, if any and pursuant to the provisions of the Foreign Exchange Management Act, 1999 (**“FEMA”**), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, including any amendment(s) statutory modification(s), variation(s) or re-enactment(s) thereof and the Consolidated Foreign Direct Investment Policy 2017, issued by the

Department of Industrial Policy & Promotion, as amended and replaced from time to time (“FDI Policy”), and such other applicable Rules, Regulations, Guidelines, Notifications, Circulars and clarifications issued thereon by the Government of India (“GOI”), Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”) and/ or any other regulatory/ statutory authorities, from time to time and subject to such conditions and modifications as may be considered appropriate by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any committee thereof for the time being to which all or any of the powers hereby conferred on the Board by this resolution, have been delegated) and subject to such consents and approvals as maybe required from the BSE Limited and the National Stock Exchange of India Limited (collectively the “Stock Exchanges”) and all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and subject to such approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) by any other regulatory authorities which may be accepted by the Board of Directors of the Company, the consent of the members of the company be and is hereby accorded to the Board to offer, issue, and allot upto 36,00,000 (Thirty Six Lakhs Only) **Fully Convertible Warrants (“Warrants”)** to be convertible at an option of Warrant holders in one or more tranches, within 18 months period from its allotment date into equivalent number of fully paid up Equity Shares of face value of Rs. 10/- each for cash at an issue price of Rs. 105.20/- (Rupees One Hundred and Five and Twenty Paise Only) per warrant aggregating to Rs. 37,87,20,000 (Thirty Seven Crores Eighty Seven Lakhs and Twenty Thousand Only) and to issue fresh equity shares on the conversion of Warrants on such terms and conditions as the Board may, in its absolute discretion think fit and in such form and manner in accordance with the provisions of Chapter V of the ICDR Regulations and Companies Act, 2013 to the following subscribers;

Sr. No.	Name of the Proposed Allottee	Number of Warrants	Category
1.	Kishan Agarwal	3,44,000	Promoter Group
2.	Mahendra Agarwal	3,18,000	Promoter
3.	Jugal Kishore Agarwal	3,02,000	Promoter Group
4.	Jaiprakash Agarwal	1,70,000	Promoter
5.	Nilesh Agarwal	1,09,000	Promoter Group
6.	Shailesh Agarwal	95,000	Promoter Group
7.	Lalit Agarwal	81,000	Promoter
8.	Uma Agarwal	74,000	Promoter Group
9.	Pooja Vipin Agarwal	57,000	Promoter Group
10.	Padma Agarwal	46,000	Promoter Group
11.	Vipin Agarwal	35,000	Promoter Group
12.	Pooja Nilesh Agarwal	32,000	Promoter Group
13.	Sushila Agarwal	32,000	Promoter Group
14.	Ramchandra Agarwal	27,000	Promoter
15.	Sudha Agarwal	27,000	Promoter Group

16.	Rekha Agarwal	23,000	Promoter Group
17.	Mukul Agarwal	14,000	Promoter Group
18.	Virel Agarwal	7,000	Promoter Group
19.	Yash Agarwal	7,000	Promoter Group
20.	Nexpact Limited	10,00,000	Public (FPI)
21.	Manju Jain	1,00,000	Public
22.	Gaurav Jain	1,00,000	Public
23.	Valuworth Advisors LLP	2,00,000	Public
24.	Indu Jain	1,00,000	Public
25.	Anjuli Kothari	50,000	Public
26.	Prateek Jain	1,00,000	Public
27.	Naresh Kumar Bhargava	75,000	Public
28.	Vinod Lodha	75,000	Public
	TOTAL	36,00,000	

(hereinafter referred to as the “**Subscribers/ Proposed Allottee**”)

RESOLVED FURTHER THAT the Equity Shares to be allotted on conversion of the Warrants in terms of this Resolution, shall rank pari passu in all respects with the existing Equity Shares of the Company and be subject to the requirements of all applicable laws and the Memorandum of Association and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue including reduction of the size of the issue, as it may deem expedient, in its discretion.

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

(a) The '**Relevant Date**' in relation to this preferential issue of the Warrants as per the provision of Regulation 161 of SEBI ICDR, would be Monday, January 11, 2021, being the date 30 days prior to the date of this Extraordinary General Meeting.

(b) In accordance with the provisions of Chapter V of the SEBI ICDR, at least 25% (Twenty Five Percent) of the consideration payable against the Warrant, shall be paid by the Warrant Holder(s) to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy Five Percent) shall be paid at the time of allotment of Equity shares pursuant to exercise of option of conversion against each such warrant;

(c) The tenure of warrants shall not exceed maximum of 18 (eighteen) months from the date of allotment of the Warrants;

(d) The Warrant Holder(s) shall be entitled to exercise the option of conversion of any or all of the Warrants, in one or more tranches, by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company

shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant Holder(s) in the ratio of one Equity Share for one Warrant;

(e) If the entitlement against the warrants to apply for the Equity shares is not exercised within the aforesaid maximum period of 18 months, the entitlement of the Warrant Holder(s) to apply for Equity Shares of the Company along with the right attached thereto shall expire and any amount paid on such Warrants shall stand forfeited;

(f) Upon exercise by Warrant Holder the option of conversion of any or all of the Warrants, the Company shall issue and allot appropriate number of fully paid Equity Shares of a face value of Rs.10/- (Rupees Ten) each only in dematerialized form and perform all such action as are required to give effect to such issue, including but not limited to delivering to Warrant Holder(s) evidence of the credit of the Equity Shares to the depository account of Warrant Holder(s) and entering the name of the Warrant Holder(s) in the record of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares;

(g) The Warrants by itself until exercise of conversion option and Equity shares allotted, does not give to the Warrant Holder(s) thereof any rights with respect to that of a shareholder(s) of the Company;

(h) In accordance with the provision of Regulation 167 of the SEBI ICDR, the pre-preferential allotment shareholding of proposed allottees shall be locked-in for a period mentioned therein;

(i) The Warrants and the Equity Shares allotted upon conversion of Warrants shall be subject to lock-in as per the provisions of Regulation 167 of the SEBI ICDR.

(j) The Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.

(k) The issue of Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.

RESOLVED FURTHER THAT the Board (the expression “**Board**” shall include any Committee thereof) be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the Warrant Holder(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottees through Private Placement offer letter (in format of Form PAS-4) immediately after passing of this resolution.

RESOLVED FURTHER THAT the monies received by the Company from the proposed allottee for application of the Warrants pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Warrants shall be issued and allotted by the Company to the Warrants Holder(s) within a period of 15 (fifteen) days from the date of passing this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any

approvals for such allotment by any regulatory authority including stock exchange(s) the allotment shall be completed within a period of 15 (fifteen) days from the date of such approvals.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board and such other persons as may be authorized by the Board, on behalf of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient for the purpose of the issue or allotment of the Warrants and upon conversion of the Warrants into Equity Shares, listing of the said Equity Shares with the Stock Exchanges and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, sign all such undertakings and documents as may be required and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date thereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.”

Item No. 4 – Issue of Equity Shares on Preferential basis

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 42, 62(1)(c), 186 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and such other rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the “**Act**”), and in accordance with enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “**SEBI (ICDR) Regulations**”), 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“**SEBI**”) and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including from BSE Limited and National Stock Exchange of India Limited (NSE) (collectively the “**Stock Exchanges**”) and subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (the “**Board**”, which term includes

a duly constituted and authorized committee) and in terms of Share Purchase Agreement dated January 15, 2021 entered by the Board in relation to the acquisition of entire equity shares of Agarwal Translink Private Limited (“ATPL”) (“**Sale Shares**”) from its existing shareholders, which forms part of Promoter/Promoter Group category of the Company (“**the Sellers/Proposed Allottees**”) (herein after referred to as “**Acquisition Transaction**”), the consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot upto 11,88,042 (Eleven Lakhs Eighty Eight Thousand and Forty Two only) Equity Shares of the Company of face value of Rs. 10/- (Rupee Ten) per Equity Share at an issue price of Rs. 105.20/- (Rupees One Hundred and five and twenty paise only) each including a premium of Rs. 95.20/- (Rupees Ninety Five and Twenty Paise Only) per share, for consideration other than cash (being discharge of purchase consideration for the Acquisition Transaction) to the Sellers, aggregating to Rs. 12,49,82,018.40 (Twelve Crores Forty Nine Lakhs Eighty Two Thousand and Eighteen and Forty Paise only), under Promoter/Promoter Group category by way of preferential allotment of equity shares to Sellers/Proposed Allottees (as described herein below), as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members in the manner provided hereunder"

The details of the Proposed Allottees and the number of equity shares of the Company proposed to be allotted are set forth in the table below:

Sr. No.	Name of Proposed Allottee	No. of Equity Shares of ATPL to be acquired by AICL	No. of Equity Shares to be allotted by AICL
1	Jai Prakash Agarwal	59,370	63,603
2	Mahendra Agarwal	17,420	18,662
3	Kishan Agarwal	27,150	29,086
4	Lalit Agarwal	42,620	45,658
5	Nilesh Agarwal	75,400	80,775
6	Padma Agarwal	95,900	102,737
7	Rekha Agarwal	76,370	81,815
8	Sudha Agarwal	81,528	87,340
9	Sushiladevi Agarwal	52,150	55,868
10	Vipin Agarwal	75,292	80,660
11	Ramchandra Agarwal	2,000	2,143
12	Uma Agarwal	44,440	47,608
13	Jugalkishore Agarwal HUF	34,000	36,424
14	Virel Agarwal	6,200	6,642
15	Yash Agarwal	6,000	6,428
16	Mukul Agarwal	200	214
17	Pooja Agarwal	17,880	19,155
18	Namrata Agarwal	3,350	3,589
19	Shailesh Agarwal	60,600	64,920
20	Nilesh Agarwal HUF	14,000	14,998

21	Lakshya Agarwal	200	214
22	Kishan Agarwal HUF	33,900	36,317
23	Jugalkishore Agarwal	35,000	37,495
24	Ramchandra Agarwal HUF	16,800	17,998
25	Mangilal Agarwal HUF	28,440	30,468
26	Usha Agarwal	70,220	75,226
27	Lalit Agarwal HUF	50,150	53,725
28	Jai Prakash Agarwal HUF	45,200	48,422
29	Mahendra Agarwal HUF	37,200	39,852
	Total	11,08,980	11,88,042

RESOLVED FURTHER THAT the equity shares being offered, issued and allotted to sellers by way of a preferential issue or allotment shall inter-alia be subject to the following conditions:

(a) The '**Relevant Date**' in relation to this preferential issue as per the provision of Regulation 161 of SEBI ICDR, would be Monday, January 11, 2021, being the date 30 days prior to the date of this Extraordinary General Meeting.;

(b) The Equity Shares as may be offered, issued and allotted in accordance with the terms of the relevant offering, shall rank paripassu with the existing Equity Shares of the Company in all respects, including the payment of dividend, if any;

(c) The Equity Shares shall be issued and allotted by the Company to the subscribers in dematerialized form within a period of 15 days from the date of passing of this Special resolution provided that where the issue and allotment of the said Equity Shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government or the Stock Exchanges, the issue and allotment shall be completed within a period of 15 days from the date of such approval;

(d) The Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of the SEBI (ICDR) Regulations, 2018 and the Equity Shares so offered, issued and allotted will be listed on stock exchanges where the existing Equity shares of the Company are listed subject to the receipt of necessary regulatory permissions and approvals, as the case may be;

(e) The Equity shares so offered, issued and allotted to the above-mentioned persons are being issued for consideration other than cash; and

(f) The Equity shares so offered, issued and allotted shall not exceed the number of Equity shares as approved hereinabove."

RESOLVED FURTHER THAT subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorized to decide and approve terms and conditions of the issue of the above-mentioned equity shares and to vary modify or alter the terms and conditions including size of the issue as it may deem expedient.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized on behalf of the Company to do all such acts deeds matters and things as the Board may in its absolute discretion deem necessary or desirable for such purpose including without limitation to vary modify or alter any of the relevant terms and conditions including size of the Preferential Issue and consequent proportionate reduction (subject to rounding off adjustments) of the number of equity shares to be allotted to listed allottees and to provide any clarifications related to issue and allotment of equity shares listing of equity shares on Stock Exchanges and authorize for preparation execution and entering into arrangement / agreements offer letter of allotment all writings instruments and such other documents (including documents in connection with appointment of agencies intermediaries and advisors) and further to authorize all such persons as may be necessary in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.”

By order of the Board of Directors
For Agarwal Industrial Corporation Limited
Sd/-

Date: January 15, 2021

Place: Mumbai

Satish Deshmukh
(Company Secretary & Compliance Officer)

Notes:

1. In view of the global outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, General Circular No. 33/2020, dated September 28, 2020, General Circular 39/2020 Dated December 31, 2020 in relation to “*Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19*”, General Circular No. 20/ 2020 dated 5th May 2020, in relation to “*Clarification on holding of Extra-Ordinary General Meeting (EGM) through video conferencing (VC) or other audio visual means (OAVM)*” and General Circular No. 39/ 2020 dated 31st Dec 2020 (collectively referred to as “**MCA Circulars**”) and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, in relation to “*Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic*” (“**SEBI Circular**”) have permitted the holding of the Extra-Ordinary General Meeting (“**EGM**”) through Video Conferencing (“**VC**”), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the “**Act**”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

(“Listing Regulations”) the Extra-Ordinary General Meeting (“EGM”) of the Company is scheduled to be held on Wednesday, February 10, 2021, at 11 a.m. (IST) through VC and the voting for items to be transacted in the Notice to this EGM only through remote electronic voting process (“e-Voting”).

2. As per the provisions of Clause 3(A)(II) of the General Circular No. 20/ 2020 dated 5th May 2020, the matters of Special Business as appearing at Item Nos. 1 to 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS EGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS EGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF EGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the EGM through VC facility. Corporate Members intending to appoint their authorized representatives to attend the EGM through VC and to vote there at through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at pmvala@yahoo.co.in with a copy marked to cs@aiclttd.in.
5. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the EGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the EGM in the VC mode 30 minutes before the time scheduled for the EGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on Central Depository Services (India) Limited (“CDSL”) e-Voting website at www.evotingindia.com. The facility of participation at the EGM through VC will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
8. The Board of the Directors of the Company, at its Meeting held on January 15, 2021, appointed Mr. P.M. Vala, Partner (Membership No: 5193) of M/s. P. M. Vala & Associates, Practicing Company Secretaries, as the scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
9. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of this EGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice will also be available on the Company’s website at www.aiclttd.in and website of the stock exchanges i.e., BSE Limited & National Stock Exchange of India Limited (NSE).

10. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, and General Circular Nos. 14/2020 and 17/2020 dated 8th April 2020 and 13th April 2020 respectively issued by the Ministry of Corporate Affairs (MCA) the Company is pleased to offer e-voting facility to its Members holding equity shares as on February 03, 2021 being the cut-off date, to exercise their right to vote electronically on the above resolution.

11. In case a person becomes a member of the Company after dispatch of Notice, and is a member as on the cut-off date for e-voting, i.e., February 03, 2021, such person may cast their vote by remote e-voting or by e-voting at the time of Meeting. However, if you are already registered with CDSL for remote e-voting then you can use existing user ID and password for casting vote. If you forgot your password you can reset your password by using Forgot Password option available on www.evotingindia.com.

12. Members who have not registered their email address may get their email address registered by sending an email to the Company's Share Transfer Agent at info@unisec.in. Member(s) may also intimate the same to the Company by writing an email at cs@aicltd.in. The members shall provide the following information in the email-

Full Name

No of shares held:

Folio Number (if shares held in physical) and PAN

Share certificate number (if shares held in physical) and PAN

DP ID & Client ID (if shares are held in Demat)

Email id to be registered and Mobile No.

13. Post successful registration of the email, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this EGM Notice. In case of any queries, member may write to cs@aicltd.in.

a) It is clarified that for permanent registration of email address, members are required to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Share Transfer Agent i.e. Universal Capital Securities Private Limited.

14. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and

Share Transfer Agent to enable servicing of notices / documents / Annual Reports electronically to their email address.

15. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialize their physical holdings.
16. A person whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date February 03, 2021 only shall be entitled to avail the facility of e-voting.
17. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolutions through the e-voting service facility arranged by CDSL. The instructions for electronic voting are given in this Notice. **E-Voting will commence on February 07, 2021 at 9:00 a.m. and will end on February 09, 2021 at 5:00 p.m.** E-Voting shall not be allowed beyond the said time and date.
18. The results of the EGM Notice will be placed on the Company's website at www.aicld.in and will be intimated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited & National Stock Exchange of India Limited in accordance with the provisions of SEBI Listing Regulations.
19. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
20. The instructions for Members for e-Voting are as under:

VOTING THROUGH ELECTRONIC MEANS

I The instructions for members for voting electronically are as under:

- a) The remote e-voting period commences on Sunday, February 07, 2021 (9:00 A.M.) and ends on Tuesday, February 09, 2021 (5:00 P.M). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on February 03, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- b) The Members should log on to the e-voting website www.evotingindia.com.
- c) Click on "Members" tab.
- d) Now Enter your User ID
 - 1) For CDSL: 16 digits beneficiary ID,
 - 2) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- 3) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e) Next enter the Image Verification as displayed and Click on Login.
- f) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Members as well as physical Members) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the Member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

- h) After entering these details appropriately, click on “SUBMIT” tab.
- i) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for the relevant <Agarwal Industrial Corporation Limited>on which you choose to vote.
- l) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- n) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- q) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r) Note for Non-Individual Members and Custodians:
 - ❖ Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ❖ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ❖ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- s) The Scrutinizer shall after the conclusion of EGM, unlock the votes cast through e-voting (including remote e-voting) and shall submit his consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith within 48 hours of conclusion of EGM.
- t) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and shall intimate the same to the BSE Limited & National Stock Exchange of India Limited, Mumbai.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

The Instructions for Members for e-Voting on the Day of the EGM are as under:

1. The procedure for e-Voting on the day of the EGM is same as the instruction mentioned above for remote e-voting
2. Only those members/ Shareholders, who will be present in the EGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievance connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-Voting.

Instruction for members for attending the EGM through VC are as under:

1. Members will be provided with a facility to attend the EGM through VC through the CDSL e-voting System. Members may access the same at <https://www.evoting.cdsi.com> under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholders/ members login where the EVSN of the Company will be displayed.

Please note that the members who do not have the user id and password for e-voting or have forgotten the user id and password may retrieve the same by following the remote e-voting & instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of CDSL.

2. Members are encouraged to join the meeting through laptops for better experience.
3. Further, Members will be required to enable camera settings and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/ Videos loss due to Fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request mentioning their name, Demat account number/folio number, email id and mobile number to cs@aictld.in on or before February 09, 2021.
6. Shareholders who would like to ask questions may send their questions in advance mentioning their Name, Demat Account Number / Folio Number, E-mail Id and Mobile Number to cs@aictld.in on or before February 09, 2021 . The same will be replied by the Company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO 1: To increase the Authorized Share Capital of the Company and consequent amendment to Memorandum of Association of the Company

Presently, the Authorized Share Capital of the Company is Rs. 13,00,00,000/- (Rs. Thirteen Crores Only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of face value Rs. 10/- each.

The Company is contemplating the preferential issue of fully convertible warrants and equity shares for the purpose of expansion of its business, and in view thereof, the Company needs to have enough unissued Authorised Share Capital, so that requisite number of fresh equity shares may be issued for the purpose of raising the sufficient funds.

In order to increase the subscribed and paid up capital of the Company, the Board of Directors proposed to increase the authorised share capital of the company from existing Rs. 13,00,00,000/- (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of face value Rs. 10/- each to Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of face value Rs. 10/- each by increasing of 40,00,000 (Forty Lakhs) Equity Shares of the Company.

The increase in the Authorised Share Capital of the Company shall also require consequential amendment(s) in the Clause 5 of the Memorandum of Association of the Company.

Pursuant to Sections 13, 61 and 64 and applicable provisions of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Board recommends the Ordinary Resolution set out at Item No. 01 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 2 – Alteration of Articles of Association of the Company

Presently, the Authorized Share Capital of the Company is Rs. 13,00,00,000/- (Rs. Thirteen Crores Only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of face value Rs. 10/- each.

In order to increase the subscribed and paid up capital of the Company, the Board of Directors proposed to increase the authorised share capital of the company from existing Rs. 13,00,00,000/- (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of face value Rs. 10/- each to Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of face value Rs. 10/- each by increasing of 40,00,000 (Forty Lakhs) Equity Shares of the Company.

The Articles of Association of the Company be and are hereby altered in the manner set out herein below:

The existing Article No. 3 be deleted and replaced with the following article:

3. The Authorized share capital of the Company is or shall be such amount as mentioned in clause 5 of the Memorandum of Association of the Company divided into Equity share of Rs. 10 (Rupees Ten) each capable of being increased or decreased in accordance with the company's regulations, and legislative provisions for time to time being force in that behalf with power to divide the share capital, whether original or increased or decreased into several classes and attached there respectively such ordinary, preferential or special; right and conditions in such manner as may for time being be provided by the regulations of the company and allowed by law.

Pursuant to Sections 14 and applicable provisions of the Companies Act, 2013, Alteration of Articles of Association of the Company requires approval of the members of the Company by way of passing a Special Resolution to that effect. The Board recommends the Resolution as set out in the Notice for approval of the members of the Company by way of Special Resolution.

The copy of the Articles of Association of the Company is available for inspection at the registered office of the Company on any working day during Business hours.

None of the Directors, Key Managerial Personnel (KMP) of the company and their relative (s) is in any way concerned or interested in the above referred resolution except as shareholders of the Company.

Item No. 3– Issue of Fully Convertible Warrants on Preferential basis

The Special Resolutions contained in Item No. 3 of the Notice, have been proposed pursuant to the provisions of Sections 42, 62 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory amendment(s), modification(s), or re-enactment(s) thereof for the time being in force), the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended ("SEBI ICDR"), to issue and allot upto 36,00,000 (Thirty Six Lakhs Only) Fully Convertible Warrants to be convertible at an option of Warrant holders in one or more tranches, within 18 months period from its allotment date into equivalent number of fully paid up Equity Shares of face value of Rs. 10/- each for cash at an issue price of Rs. 105.20/- (Rupees One Hundred and Five and Twenty Paise Only) per warrant aggregating to Rs. 37,87,20,000 (Thirty Seven Crore Eighty Seven Lakhs and Twenty Thousand Only) to the following proposed allottees;

Sr. No.	Name of the Proposed Allottee	Number of Warrants	Category
1.	Kishan Agarwal	3,44,000	Promoter Group
2.	Mahendra Agarwal	3,18,000	Promoter
3.	Jugal Kishore Agarwal	3,02,000	Promoter Group
4.	Jaiprakash Agarwal	1,70,000	Promoter
5.	Nilesh Agarwal	1,09,000	Promoter Group
6.	Shailesh Agarwal	95,000	Promoter Group
7.	Lalit Agarwal	81,000	Promoter

8.	Uma Agarwal	74,000	Promoter Group
9.	Pooja Vipin Agarwal	57,000	Promoter Group
10.	Padma Agarwal	46,000	Promoter Group
11.	Vipin Agarwal	35,000	Promoter Group
12.	Pooja Nilesh Agarwal	32,000	Promoter Group
13.	Sushila Agarwal	32,000	Promoter Group
14.	Ramchandra Agarwal	27,000	Promoter
15.	Sudha Agarwal	27,000	Promoter Group
16.	Rekha Agarwal	23,000	Promoter Group
17.	Mukul Agarwal	14,000	Promoter Group
18.	Virel Agarwal	7,000	Promoter Group
19.	Yash Agarwal	7,000	Promoter Group
20.	Nexpact Limited	10,00,000	Public (FPI)
21.	Manju Jain	100,000	Public
22.	Gaurav Jain	100,000	Public
23.	Valuworth Advisors LLP	200,000	Public
24.	Indu Jain	100,000	Public
25.	Anjuli Kothari	50,000	Public
26.	Prateek Jain	100,000	Public
27.	Naresh Kumar Bhargava	75,000	Public
28.	Vinod Lodha	75,000	Public
	TOTAL	36,00,000	

(hereinafter referred to as the “**Subscribers/proposed allottees**”)

Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised within the period of Eighteen (18) months from the date of allotment of Equity Warrants, as the case may be, on such other terms and conditions as applicable, entitling the Proposed Allottees to subscribe to and be allotted the Warrants convertible into Equity Shares of the Company. The said proposal has been considered and approved by the Board in its meeting held on January 15, 2021.

The offer for the proposed allotments as mentioned above in Items 3 shall be made by way of offer letter to be issued to the Proposed Allottees.

Necessary information or details as required in respect of the proposed issue of Warrants in terms of applicable provisions of the Companies Act, 2013 read with related Rules thereto and SEBI ICDR are as under:-

(I) Object of the Issue:

The proceeds of the issue will be utilized for repayment of debt, capital expenditure, Investment in Subsidiary Company, Meeting working capital requirements and other general corporate purposes of the Company.

(II) Maximum Number of Warrants to be issued, Issue Price and Relevant Date:

The Board intends to offer, issue, and allot upto 36,00,000 (Thirty Six Lakhs Only) Fully Convertible Warrants to be convertible at an option of Warrant holders in one or more tranches, within 18 months period from its allotment date into equivalent number of fully paid up Equity Shares of face value of Rs. 10/- each for cash at an issue price of Rs. 105.20/- (Rupees One Hundred Five and Twenty Paise Only) per warrant.

The '**Relevant Date**' in relation to this preferential issue of the Warrants as per the provision of Regulation 161 of SEBI ICDR, would be Monday, January 11, 2021, being the date 30 days prior to the date of this Extraordinary General Meeting.

(III) Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the prescribed period, has been considered for determining the warrants price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the equity shares/warrants shall be allotted at a price not less than higher of the following:

- a) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE, during the twenty-six (26) weeks preceding the Relevant Date or
- b) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE, during the two (2) weeks preceding the Relevant Date

Accordingly, the pricing of the Warrants to be allotted on preferential basis is arrived at Rs. 105.20/- (Rupees One Hundred and Five and Twenty Paise Only) per Warrant, which is higher than the price of Rs. 105.18/- calculated in accordance with aforementioned regulations.

(IV) Re-computation of Issue Price:

Since the Company's Equity Shares are listed and traded for a period more than twenty six weeks prior to the Relevant Date, therefore, there is no need for the Company to re-compute the price of specified securities in terms 164(2) of the SEBI (ICDR) Regulations and is not required to submit the undertaking specified under the Regulation 163(1)(g) and 163(1)(h) of the SEBI (ICDR) Regulations.

(V) Intention of the Promoters/ Directors/ Key Management Personnel to Subscribe to the Proposed Preferential Issue of Warrants:

The Directors, Key Managerial Personnel and Promoters of the Company, namely Mr. Lalit Agarwal, Mr. Mahendra Agarwal, Mr. Jaiprakash Agarwal, Mr. Ramchandra Agarwal and Mr. Vipin Agarwal and the persons belonging to the Promoters Group intends to participate in this preferential issue of upto 36,00,000 (Thirty Six Lakhs) Warrants to be issued at a price of Rs.105.20/- each.

Except above, none of the other Director(s)/ Promoter(s)/ Key Managerial Personnel(s) intends to participate/ subscribe to the Preferential Issue of Warrants.

(VI) Identification of the proposed allottees and percentage or pre- and post-preferential issue capital that may be held by them:

S. No.	Name of the proposed allottee	Category	Pre- Issue holding		No. of shares to be allotted	Post Issue holding#		Natural Persons who are the ultimate beneficial owner/ ultimately controlling the proposed allottee
			No. of shares	% of shares		No. of shares	% of shares	
1	Kishan Agarwal	Promoter Group	4,98,225	4.86	3,44,000	8,42,225	6.08	N.A.
2	Mahendra Agarwal	Promoter	4,91,100	4.79	3,18,000	8,09,100	5.84	N.A.
3	Jugal Kishore Agarwal	Promoter Group	3,95,000	3.85	3,02,000	6,97,000	5.03	N.A.
4	Jaiprakash Agarwal	Promoter	6,41,850	6.26	1,70,000	8,11,850	5.86	N.A.
5	Nilesh Agarwal	Promoter Group	2,79,650	2.73	1,09,000	3,88,650	2.80	N.A.
6	Shailesh Agarwal	Promoter Group	2,31,300	2.25	95,000	3,26,300	2.35	N.A.
7	Lalit Agarwal	Promoter	4,00,625	3.91	81,000	4,81,625	3.48	N.A.
8	Uma Agarwal	Promoter Group	2,23,600	2.18	74,000	2,97,600	2.15	N.A.
9	Pooja Vipin Agarwal	Promoter Group	53,850	0.52	57,000	1,10,850	0.80	N.A.
10	Padma Agarwal	Promoter Group	2,44,105	2.38	46,000	2,90,105	2.09	N.A.
11	Vipin Agarwal	Promoter Group	1,68,975	1.65	35,000	2,03,975	1.47	N.A.
12	Pooja Nilesh Agarwal	Promoter Group	-	0.00	32,000	32,000	0.23	N.A.
13	Sushila Agarwal	Promoter Group	2,40,100	2.34	32,000	2,72,100	1.96	N.A.
14	Ramchandra Agarwal	Promoter	5,32,525	5.19	27,000	5,59,525	4.04	N.A.
15	Sudha Agarwal	Promoter Group	1,32,040	1.29	27,000	1,59,040	1.15	N.A.

16	Rekha Agarwal	Promoter Group	2,96,114	2.89	23,000	3,19,114	2.30	N.A.
17	Mukul Agarwal	Promoter Group	76,900	0.75	14,000	90,900	0.66	N.A.
18	Virel Agarwal	Promoter Group	66,300	0.65	7,000	73,300	0.53	N.A.
19	Yash Agarwal	Promoter Group	48,400	0.47	7,000	55,400	0.40	N.A.
20	Nexfact Limited	Public (FPI)	0	0	1,000,000	10,00,000	7.22	Mr. Saleem Al Balushi
21	Manju Jain	Public	0	0	100,000	1,00,000	0.72	N.A.
22	Gaurav Jain	Public	0	0	100,000	1,00,000	0.72	N.A.
23	Valuworth Advisors LLP	Public	0	0	200,000	2,00,000	1.44	1. Mr. Jayesh Madhavji Parmar 2. Ms. Kanchan Sunil Singhania
24	Indu Jain	Public	50,000	0.49	100,000	1,50,000	1.08	N.A.
25	Anjuli Kothari	Public	0	0	50,000	50,000	0.36	N.A.
26	Prateek Jain	Public	40,000	0.39	100,000	140,000	1.01	N.A.
27	Naresh Kumar Bhargava	Public	0	0	75,000	75,000	0.54	N.A.
28	Vinod Lodha	Public	0	0	75,000	75,000	0.54	N.A.
TOTAL			51,10,659	49.82%	36,00,000	87,10,659	62.85%	

Notes:

- #The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequent allotment of the Equity Shares of the Company. Further, the impact of proposed preferential allotment of equity shares as mentioned in Item 4 of this Notice has not been considered while calculating post issue shareholding.

- In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

- The percentage of shareholding and voting rights exercised by the shareholder(s) of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

(VII) Shareholding pattern of the Company before the proposed issue and after the proposed conversion of Equity Warrants is likely to be as follows:

Sr No	Category	Pre-issue*		No. of Warrants to be allotted	Post-issue#	
		No. of shares held	% of share holding		No. of shares held	% of share holding
A	Promoters' holding					
1	Indian					
	Individual/HUF's	60,86,392	59.33	18,00,000	78,86,392	56.91
	Bodies corporate					
	Sub-total	60,86,392	59.33	18,00,000	78,86,392	56.91
2	Foreign promoters	-	-	-	-	-
	Sub-total (A)	60,86,392	59.33	18,00,000	78,86,392	56.91
B	Non-promoters' holding					
1	Institutional investors	4,000	0.04	10,00,000	10,04,000	7.24
	Non-institution					
1	Corporate Bodies (including LLP)	5,38,152	5.25	2,00,000	7,38,152	5.33
2	Resident Individuals	27,69,664	27.00	6,00,000	33,69,664	24.31
3	Directors and Relatives	-	-	-	-	-
4	others (including NRIs)	8,60,539	8.39	-	8,60,539	6.21
	Sub-total (B)	41,72,355	40.67	18,00,000	59,72,355	43.09
	GRAND TOTAL(A) + (B)	1,02,58,747	100	36,00,000	1,38,58,747	100

Notes:

- #The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequent allotment of the Equity Shares of the Company. Further, the impact of proposed preferential allotment of equity shares as mentioned in Item 4 of this Notice has not been considered while calculating post issue shareholding.
- *The pre-issue shareholding pattern is as on January 08, 2021.
- In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.
- The percentage of shareholding and voting rights exercised by the shareholder(s) of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

(VIII) Proposed time limit within which the allotment shall be complete:

In terms of Regulation 170(1) of the SEBI ICDR, allotment of the Warrants to the Proposed Allottee on preferential basis pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolution at Item Nos. 3. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange(s) or other concerned authorities.

The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members of the Company, allot the corresponding number of Equity Shares in dematerialized form.

(IX) Change in Controls:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Warrants including the conversion thereof into Equity Shares of the Company.

(X) Lock-in Period:

- i) In accordance with the provision of Regulation 167 of the SEBI ICDR, the pre-preferential allotment shareholding of proposed allottees shall be locked-in for a period of 6 (six) months from the date of trading approval; and
- ii) The Warrants and the Equity Shares allotted upon conversion of Warrants shall be subject to lock-in as per the provisions of Regulation 167 of the SEBI ICDR.

(XI) Approvals:

The Company will take necessary steps to obtain the required approvals from the Stock Exchanges, SEBI, or any other regulatory agency as may be applicable, for the proposed preferential issue of equity shares.

(XII) Holding of shares in Demat form

All the proposed allottees has Permanent Account Number and Demat account Number.

(XIII) Auditor Certificate:

A Certificate from M/s Ladha Singhal & Associates, Chartered Accountants (FRN: 120241W), Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, shall be placed before the members at the EGM and shall also be placed on website of the Company i.e. www.aicld.in on the date of EGM.

(XIV) The number of persons to whom the allotment on preferential basis has already been made during the year (including the number of securities as well as price):

The Company has not made any preferential allotment during the year to any person.

(XV) Listing:

The Company will make an application to the Stock Exchanges for listing of the equity shares being issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

(XVI) Compliances:

The company has complied with the requirement of minimum public shareholding of 25% as per Regulation 38 of SEBI (LODR) Regulations.

(XVII) Other Disclosures:

- Neither the Company nor its directors or Promoter have been declared as willful defaulter in terms of the SEBI (ICDR) Regulations.
- The proposed allottee or members in the Promoter group have not sold or transferred any Equity Shares during the six months preceding the relevant date.
- Issue of the said Equity Shares (including those arising from exercise of Warrants) would be well within the Authorized Share Capital of the Company

The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Notice.

Except Mr. Lalit Agarwal, Mr. Mahendra Agarwal, Mr. Jai Prakash Agarwal, Mr. Ram Chandra Agarwal and Mr. Vipin Agarwal (including relatives of directors or key managerial personnel), none of other Directors and Key Managerial Personnel of the Company is concerned or interested, financially or otherwise, in this resolution.

Item No. 4 – Issue of Equity Shares on Preferential basis

Your Company is a growing manufacturer and trader of bitumen & value added bituminous products and has bulk bitumen storage facilities at Karwar, Haldia, Dighi, Gujarat and Mangalore and has large fleet of specialized bulk bitumen & LPG Tankers. In order to expand the bitumen transportation business, the Board of Directors has decided to acquire entire stake of 100 % in Agarwal Translink Private Limited, which is engaged in bitumen transportation through own and hired bitumen tankers.

Agarwal Translink Private Limited is a Company incorporated under the Companies Act, 1956 in the year 1977 and has its registered office at D-5/2 MIDCTTC Industrial Area Turbhe Navi Mumbai-Maharashtra- 400705, India.

Subject to the approval of the Members of the Company, the Board has in its meeting held on January 15, 2021 considered the proposed acquisition and entered into Share Purchase Agreement dated January 15, 2021 in relation to the acquisition of entire equity shares of Agarwal Translink Private Limited (“ATPL”) (“Sale Shares”) from its existing shareholders, which forms part of Promoter/Promoter Group category of the Company (“the Sellers/Proposed Allottees”).Post

acquisition, ATPL will become Wholly Owned Subsidiary Company of Agarwal Industrial Corporation Limited (AICL).

The fair value of equity share of ATPL has been arrived at Rs. 112.70/- per equity share based on the valuation report dated January 15, 2021 (“Valuation Report”) issued by Mr. Abhinav Rajvanshi (an IBBI Registered & independent Valuer, having office at H-15 Chitranjan Marg, C-Scheme Jaipur, 302001). As per the Share Purchase Agreement dated January 15, 2021, the purchase consideration for acquisition of 11,08,980 equity shares of ATPL shall be discharged to the Sellers by way of offer, issue and allotment of 11,88,042 fully paid up Equity Shares of the Company at an issue price of Rs. 105.20/- for an aggregate consideration of Rs. 12,49,82,018.40 (Twelve Crores Forty Nine Lakhs Eighty Two Thousand and Eighteen and Forty Paise only). The details of the Proposed Allottees and the number of equity shares of the Company proposed to be allotted are set forth in the table below:

Sr. No.	Name of Proposed Allottee	No. of Equity Shares of ATPL to be acquired by AICL	No. of Equity Shares to be allotted by AICL
1	Jai Prakash Agarwal	59,370	63,603
2	Mahendra Agarwal	17,420	18,662
3	Kishan Agarwal	27,150	29,086
4	Lalit Agarwal	42,620	45,658
5	Nilesh Agarwal	75,400	80,775
6	Padma Agarwal	95,900	1,02,737
7	Rekha Agarwal	76,370	81,815
8	Sudha Agarwal	81,528	87,340
9	Sushiladevi Agarwal	52,150	55,868
10	Vipin Agarwal	75,292	80,660
11	Ramchandra Agarwal	2,000	2,143
12	Uma Agarwal	44,440	47,608
13	Jugalkishore Agarwal HUF	34,000	36,424
14	Virel Agarwal	6,200	6,642
15	Yash Agarwal	6,000	6,428
16	Mukul Agarwal	200	214
17	Pooja Agarwal	17,880	19,155
18	Namrata Agarwal	3,350	3,589
19	Shailesh Agarwal	60,600	64,920
20	Nilesh Agarwal HUF	14,000	14,998
21	Lakshya Agarwal	200	214
22	Kishan Agarwal HUF	33,900	36,317
23	Jugalkishore Agarwal	35,000	37,495
24	Ramchandra Agarwal HUF	16,800	17,998
25	Mangilal Agarwal HUF	28,440	30,468
26	Usha Agarwal	70,220	75,226

27	Lalit Agarwal HUF	50,150	53,725
28	Jai Prakash Agarwal HUF	45,200	48,422
29	Mahendra Agarwal HUF	37,200	39,852
	Total	11,08,980	11,88,042

A copy of the Valuation Report and Share Purchase Agreement are kept for inspection at the Registered Office of the Company during the business hours of the Company till the date of the EGM. Necessary information or details as required in respect of the proposed issue in terms of applicable provisions of the Companies Act, 2013 read with related Rules thereto and SEBI ICDR are as under:-

(I) Object of the Issue:

The Equity Shares are proposed to be issued and allotted to the Sellers being discharge of purchase consideration for the acquisition of 100% stake in ATPL in terms of the Share purchase Agreement.

(II) Maximum Number of Specified Securities to be issued, Issue Price and relevant date:

The Board intends to offer, issue and allot upto 11,88,042 (Eleven Lakhs Eighty Eight Thousand Forty Two only) Equity shares of Rs. 10/- (Rupee Ten) each at a price of Rs. 105.20/- (Rupees One Hundred and Five and Twenty Paise only) each including premium of Rs. 95.20/- (Rupees Ninety Five and Twenty Paise only) aggregating to Rs. 12,49,82,018.40 (Twelve Crores Forty Nine Lakhs Eighty Two Thousand and Eighteen and Forty Paise only)

The 'Relevant Date' in relation to this preferential issue as per the provision of Regulation 161 of SEBI ICDR, would be Monday, January 11, 2021, being the date 30 days prior to the date of this Extraordinary General Meeting.

(III) Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together referred to as the “Stock Exchanges”). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the prescribed period, has been considered for determining the share price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the equity shares shall be allotted at a price not less than higher of the following:

- Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE, during the twenty-six (26) weeks preceding the Relevant Date or
- Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE, during the two (2) weeks preceding the Relevant Date

Accordingly, the pricing of the Equity Shares to be allotted on preferential basis is arrived at Rs. 105.20/- (Rupees One Hundred and Five and Twenty Paise Only) per Equity Share, which is higher than the price of Rs. 105.18/- calculated in accordance with aforementioned regulations.

(IV) Re-computation of Issue Price:

Since the Company's Equity Shares are listed and traded for a period more than twenty six weeks prior to the Relevant Date, therefore, there is no need for the Company to re-compute the price of specified securities in terms 164(2) of the SEBI (ICDR) Regulations and is not required to submit the undertaking specified under the Regulation 163(1)(g) and 163(1)(h) of the SEBI (ICDR) Regulations.

(V) Intention of the Promoters/ Directors/ Key Management Personnel to Subscribe to the Proposed Preferential Issue of Equity Shares:

The Director and Promoters of the Company, Mr. Lalit Agarwal, Mr. Mahendra Agarwal, Mr. Jai Prakash Agarwal, Mr. Ram Chandra Agarwal and Mr. Vipin Agarwal and the persons belonging to the Promoters Group intends to participate in this preferential issue of 11,88,042 (Eleven Lakhs Eighty Eight Thousand Forty Two only) Equity shares of face value of Rs. 10/- each to be issued at price of Rs. 105.20/- (Rupees One Hundred and Five and Twenty Paise only) each including premium of Rs. 95.20/- (Rupees Ninety Five and Twenty Paise only)

Except above, none of the other Director(s)/ Promoter(s)/ Key Managerial Personnel(s) intends to participate/ subscribe to the Preferential Issue of Equity Shares.

(VI) Identification of the proposed allottees and percentage or pre- and post-preferential issue capital that may be held by them:

S. No	Name of the proposed allottee	Category	Pre- Issue holding		No. of shares to be allotted	Post Issue holding#		Natural Persons who are the ultimate beneficial owner/ ultimately controlling the proposed allottee
			No. of shares	% of shares		No. of shares	% of shares	
1	Jai Prakash Agarwal	Promoter	641,850	6.26	63,603	705,453	6.16	N.A.
2	Mahendra Agarwal	Promoter	491,100	4.79	18,662	509,762	4.45	N.A.
3	Kishan Agarwal	Promoter Group	498,225	4.86	29,086	527,311	4.61	N.A.
4	Lalit Agarwal	Promoter	400,625	3.91	45,658	446,283	3.90	N.A.
5	Nilesh Agarwal	Promoter Group	279,650	2.73	80,775	360,425	3.15	N.A.
6	Padmadevi Agarwal	Promoter Group	244,105	2.38	102,737	346,842	3.03	N.A.

7	Rekha Agarwal	Promoter Group	296,114	2.89	81,815	377,929	3.30	N.A.
8	Sudha Agarwal	Promoter Group	132,040	1.29	87,340	219,380	1.92	N.A.
9	Sushiladevi Agarwal	Promoter Group	240,100	2.34	55,868	295,968	2.59	N.A.
10	Vipin Agarwal	Promoter Group	168,975	1.65	80,660	249,635	2.18	N.A.
11	Ramchandra Agarwal	Promoter	532,525	5.19	2,143	534,668	4.67	N.A.
12	Uma Agarwal	Promoter Group	223,600	2.18	47,608	271,208	2.37	N.A.
13	Jugalkishore Agarwal HUF	Promoter Group	19,000	0.19	36,424	55,424	0.48	Jugalkishore Agarwal, Karta of HUF
14	Virel Agarwal	Promoter Group	66,300	0.65	6,642	72,942	0.64	N.A.
15	Yash Agarwal	Promoter Group	48,400	0.47	6,428	54,828	0.48	N.A.
16	Mukul Agarwal	Promoter Group	76,900	0.75	214	77,114	0.67	N.A.
17	Pooja Agarwal	Promoter Group	53,850	0.52	19,155	73,005	0.64	N.A.
18	Namrata Agarwal	Promoter Group	3,375	0.03	3,589	6,964	0.06	N.A.
19	Shailesh Agarwal	Promoter Group	231,300	2.25	64,920	296,220	2.59	N.A.
20	Nilesh Agarwal HUF	Promoter Group	-	0.00	14,998	14,998	0.13	Nilesh Agarwal, Karta of HUF
21	Lakshya Agarwal	Promoter Group	47,900	0.47	214	48,114	0.42	N.A.
22	Kishan Agarwal HUF	Promoter Group	71,500	0.70	36,317	107,817	0.94	Kishan Agarwal, Karta of HUF
23	Jugalkishore Agarwal	Promoter Group	395,000	3.85	37,495	432,495	3.78	N.A.

24	Ramchandra Agarwal HUF	Promoter Group	125,000	1.22	17,998	142,998	1.25	Ramchandra Agarwal, Karta of HUF
25	Mangilal Agarwal HUF	Promoter Group	101,300	0.99	30,468	131,768	1.15	Mangilal Agarwal, Karta of HUF
26	Usha Agarwal	Promoter Group	458,283	4.47	75,226	533,509	4.66	N.A.
27	Lalit Agarwal HUF	Promoter Group	71,500	0.70	53,725	125,225	1.09	Lalit Agarwal, Karta of HUF
28	Jai Prakash Agarwal HUF	Promoter Group	135,875	1.32	48,422	184,297	1.61	Jai Prakash Agarwal, Karta of HUF
29	Mahendra Agarwal HUF	Promoter Group	25,000	0.24	39,852	64,852	0.57	Mahendra Agarwal, Karta of HUF
TOTAL			60,79,392	59.26	11,88,042	72,67,434	63.49	

The Post Issue Shareholding pattern of the proposed allottees has been calculated without taking impact of conversion of warrants which are proposed to be issued in terms of Item No.3 of this Notice.

(VII) Shareholding pattern of the Company before the proposed issue and after the proposed issue of equity shares is likely to be as follows:

Sr No	Category	Pre-issue*		Number of Shares to be allotted	Post-issue#	
		No. of shares held	% of share holding		No. of shares held	% of share holding
A	Promoters' holding					
1	Indian					
	Individual/HUF's	60,86,392	59.33	11,88,042	72,74,434	63.55
	Bodies corporate	-	-	-	-	-
	Sub-total	60,86,392	59.33	11,88,042	72,74,434	63.55
2	Foreign promoters	-	-	-	-	-
	sub-total (A)	60,86,392	59.33	11,88,042	72,74,434	63.55
B	Non-promoters' holding					
1	Institutional investors	4,000	0.04	-	4,000	0.03

	Non-institution					
1	Corporate Bodies (including LLP)	5,38,152	5.25	-	5,38,152	4.70
2	Resident Individuals	27,69,664	27.00	-	27,69,664	24.20
3	Directors & Relatives	-	-	-	-	-
4	others (including NRIs)	8,60,539	8.39	-	8,60,539	7.52
	Sub-total (B)	41,72,355	40.67	-	41,72,355	36.45
	GRAND TOTAL	1,02,58,747	100	11,88,042	1,14,46,789	100

Notes:

- The pre-issue shareholding pattern is as on January 08, 2021.
- #The Post Issue Shareholding pattern of the proposed allottees has been calculated without taking impact of conversion of warrants which are proposed to be issued in terms of Item No.3 of this Notice.*

(VIII) Proposed time limit within which the allotment shall be complete:

The allotment of equity shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided, that where the allotment is pending on account of pendency of any approval from any regulatory authority including Stock Exchange, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s).

(IX) Change in Controls:

There will not be any change in control of the Company, as per the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, on account of this proposed preferential allotment of equity shares.

(X) Lock-in Period:

- In accordance with the provision of Regulation 167 of the SEBI ICDR, the pre-preferential allotment shareholding of proposed allottees shall be locked-in for a period of 6 (six) months from the date of trading approval; and
- The Specified Securities issued on preferential basis shall be subject to lock-in as per the provisions of Regulation 167 of the SEBI ICDR.

(XI) Approvals:

The Company will take necessary steps to obtain the required approvals from the Stock Exchanges, SEBI, or any other regulatory agency as may be applicable, for the proposed preferential issue of equity shares.

(XII) Holding of shares in demat form

All the proposed allottees has Permanent Account Number (PAN) and Demat account Number.

(XIII) Auditor Certificate:

A Certificate from M/s Ladha Singhal & Associates, Chartered Accountants (FRN: 120241W), Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, shall be placed before the members at the EGM and shall also be placed on website of the Company i.e. www.aicltd.in on the date of EGM.

(XIV) The number of persons to whom the allotment on preferential basis has already been made during the year (including the number of securities as well as price):

The Company has not made any preferential allotment during the year to any person.

(XV) Listing:

The Company will make an application to the Stock Exchanges for listing of the equity shares. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

(XVI) Compliances:

The company has complied with the requirement of minimum public shareholding of 25% as per Regulation 38 of SEBI (LODR) Regulations.

(XVII) Other Disclosures:

- Neither the Company nor its directors or Promoter have been declared as willful defaulter in terms of the SEBI (ICDR) Regulations.
- The proposed allottee or members in the Promoter group have not sold or transferred any Equity Shares during the six months preceding the relevant date.
- Issue of the said Equity Shares would be well within the Authorized Share Capital of the Company

The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Notice.

Except Mr. Lalit Agarwal, Mr. Mahendra Agarwal, Mr. Jai Prakash Agarwal, Mr. Ram Chandra Agarwal and Mr. Vipin Agarwal (including relatives of directors or key managerial personnel) none of other Directors and Key Managerial Personnel of the Company is concerned or interested, financially or otherwise, in this resolution.

By order of the Board of Directors
For Agarwal Industrial Corporation Limited
Sd/-

Date: January 15, 2021
Place: Mumbai

Satish Deshmukh
(Company Secretary & Compliance Officer)