



## 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 – 400071.*

*Phone Nos: +91-22-25291149/50;*

*Fax: +91-22-25291147;*

*Website: [www.aicltd.in](http://www.aicltd.in); E-mail: [contact@aicltd.in](mailto:contact@aicltd.in)*

---

**September 22, 2025**

To,

<b>BSE Limited</b> Corporate Relationship Department P.J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code – 531921	<b>National Stock Exchange of India Limited</b> 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: AGARIND; Series: EQ
--	---

**Sub: Disclosure of Consolidated Scrutinizer's Report, pursuant to Regulation 44 of SEBI (LODR) Regulations, 2015 along with Combined Result of Remote E-Voting & E-Voting during the Thirty-First Annual General Meeting of the Company held on Monday, September 22, 2025.**

Dear Sir,

We are pleased to enclose herewith Consolidated Scrutinizer's Report pursuant to Regulation 44 of SEBI (LODR) Regulation, 2015 along with Combined Result of Remote E-Voting & E-Voting during the **Thirty-First Annual General Meeting of the Company held on Monday, September 22, 2025** through Video Conferencing in accordance with MCA & SEBI Circular.

Thanking You,

**For Agarwal Industrial Corporation Limited**

**Yashee Agrawal**  
**Company Secretary**



# P. M. VALA & ASSOCIATES

## COMPANY SECRETARIES

Shop No.1, Laxmi Sadan CHS. Ltd., Opp. New Rose Villa,

Daji Ramchandra Road, Charai, Thane (West) - 400 601

Cell: 9324991742 / 98696 99875

E-mail: [pmvala@yahoo.co.in](mailto:pmvala@yahoo.co.in) / [valaguroo@gmail.com](mailto:valaguroo@gmail.com) / [mumbai@pmvala.in](mailto:mumbai@pmvala.in)

### CONSOLIDATED SCRUTINIZER'S REPORT

*[Pursuant to Section 108 of the Companies Act, 2013 and Rule 2(4)(xii) of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015 ("SEBI Listing Regulations")]*

To,

The Chairman

**Agarwal Industrial Corporation Limited**

Eastern Court, Unit No. 210-202, Plot No.12,

V. N. Purav Marg, S. T. Road, Chembur,

Mumbai – 400071

**Thirty-First Annual General Meeting of the Members of Agarwal Industrial Corporation Limited held on Monday, September 22, 2025, at 12:00 Noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").**

Dear Sir

I, CS. P. M. VALA, Company Secretary in practice, have been duly appointed as Scrutinizer by the Board of Directors of **Agarwal Industrial Corporation Limited** (CIN: L99999MH1995PLC084618) ("the Company") at its meeting held on **August 14, 2025**, for the purpose of scrutinizing the **remote e-voting process** and **e-voting conducted during the Annual General Meeting ("AGM")** pursuant to:

- Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended).
- Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- MCA Circulars including General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 09/2023 dated September 25, 2023, and 09/2024 dated September 19, 2024 (collectively "MCA Circulars").
- SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2 /CIR/P/ 2022/62 dated May 13, 2022, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated





October 07, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively "SEBI Circulars").

on the proposed resolutions contained in the Notice of Annual General Meeting of Members dated August 14, 2025 (the Notice) along with the corrigendum of the notice dated September 08, 2025.

### **Responsibility of Management**

The Management of the Company is responsible for compliance with the requirements of the Act, the Rules, MCA Circulars, SEBI Circulars, and the SEBI Listing Regulations relating to remote e-voting and e-voting during the AGM.

### **Responsibility of Scrutinizer**

My responsibility as Scrutinizer is restricted to ensuring that the voting process (remote e-voting and e-voting during the AGM) is conducted in a fair and transparent manner and to provide a Scrutinizer's Report based on the votes cast "in favour" or "against" the resolutions, as extracted from the electronic voting system provided by **National Securities Depository Limited (NSDL)**.

1. The Management of the Company is responsible to ensure the compliance of the requirements of the Act and Rules relating to remote e-voting and e-voting during the Annual General Meeting (the "AGM" or the "Meeting") on the proposed resolutions contained in the Notice. My responsibility as a Scrutinizer for the process of voting through remote e-voting and e-voting during the AGM is to ensure that the voting process is conducted in a fair and transparent manner and is restricted to making a Scrutinizer's Report for the votes cast in "favour" or "against" on the resolutions proposed in the Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited (NSDL), the agency authorized under the Rules and engaged by the Company to provide facilities of remote e-voting and e-voting during the AGM.

### **Report**

I submit my report as under:

1. The e-voting facility both for e-voting prior to the AGM (remote e-voting) and voting at the AGM by electronics means (e-voting) was provided by National Securities Depository Limited (NSDL), the Agency authorized under the Rules and engaged by the Company to provide remote e-voting and e-voting facilities.
2. The Members of the Company as on the "cut-off" date i.e. **Tuesday, September 16, 2025**, were entitled to vote on the resolutions (Item Nos.1 to 6 as set out in the Notice of the AGM of the Company).



3. The remote e-voting period remained open from **Friday, September 19, 2025 (09.00 A.M.)** till the end of **Sunday, September 21, 2025 (05.00 P.M.)** and NSDL e-voting platform was blocked thereafter.
4. After declaration of voting by the Chairman, the shareholders present at the AGM through VC voted through e-voting facility provided by NSDL at the AGM.
5. As per the information given by the Company the names of the shareholders who had voted by remote e-voting through the facility provided by NSDL had been blocked and only those members who were present at the AGM through VC and who had not voted on remote e-voting were allowed to cast their votes through e-voting system during the AGM.
6. After closure of e-voting at the AGM, the vote cast through e-voting at the AGM and through remote e-voting prior to the date of AGM were unblocked and downloaded from e-voting website of NSDL in the presence of two witnesses, who are not in the employment of the company. The e-voting data/results downloaded from the e-voting system of NSDL were scrutinized and reviewed, the votes were counted, and the results were prepared.
7. I hereby submit the Consolidated Scrutinizer's Report on the results of the remote e-voting prior to AGM and e-voting during the AGM, based on the data downloaded from NSDL e-voting system, the total votes cast "in favour" or "against" all the resolutions (Item Nos.1 to 6 as set out in the Notice of the AGM of the Company) as under:

Sr. No	Particulars	Item No. 1		Item No. 2	
		Number of members who cast their votes through remote e-voting and e-voting	No. of equity shares	Number of members who cast their votes through remote e-voting and e-voting	No. of equity shares
1	Total Number of votes casted	108	8681449	108	8681449
2	Less: Invalid No. of votes casted	0	0	0	0
3	Valid No. of votes casted (Net)	108	8681449	108	8681449





Sr. No	Particulars	Item No. 3		Item No. 4	
		Number of members who cast their votes through remote e-voting and e-voting	No. of equity shares	Number of members who cast their votes through remote e-voting and e-voting	No. of equity shares
1	Total Number of votes casted	108	8681449	99	5371911
2	Less: Invalid No. of votes casted	0	0	0	0
3	Valid No. of votes casted (Net)	108	8681449	99	5371911

Sr. No	Particulars	Item No. 5		Item No. 6	
		Number of members who cast their votes through remote e-voting and e-voting	No. of equity shares	Number of members who cast their votes through remote e-voting and e-voting	No. of equity shares
1	Total Number of votes casted	108	8681449	108	8681449
2	Less: Invalid No. of votes casted	0	0	0	0
3	Valid No. of votes casted (Net)	108	8681449	108	8681449

**Item No. 1 of the Notice (As an Ordinary Resolution)**

To receive, consider and adopt

- a) The Audited Standalone Financial Statement of the Company for the Financial Year ended March 31' 2025 along with the Report of the Board of Directors and Independent Auditors thereon: and
- b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31' 2025 along with the Report of the Independent Auditors thereon.



Promoter/ Public	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3) = [(2)/(1)]*100	4	5	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	Remote E- Voting	8555434	8555434	100.0000	8555434	0	100.0000	0.0000
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
Public- Institutional holders	Remote E- Voting	899872	26034	2.8931	26034	0	100.0000	0.0000
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
Public- Others	Remote E- Voting	5502483	99981	1.8170	99973	8	99.9920	0.0080
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
<b>Total</b>		<b>14957789</b>	<b>8681449</b>	<b>58.0397</b>	<b>8681441</b>	<b>8</b>	<b>99.9999</b>	<b>0.0001</b>

**Item No. 2 of the Notice (As an Ordinary Resolution)**

To declare Dividend of Rs. 3.30 (Rupees Three and Thirty Paise only) per Equity Share of Rs.10/- (Rupee Ten only) each fully paid up for the financial year 2024-25.

Promoter/ Public	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3) = [(2)/(1)]*100	4	5	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	Remote E- Voting	8555434	8555434	100.0000	8555434	0	100.0000	0.0000
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
Public- Institutional holders	Remote E- Voting	899872	26034	2.8931	26034	0	100.0000	0.0000
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
Public- Others	Remote E- Voting	5502483	99981	1.8170	99093	888	99.1118	0.8882
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
<b>Total</b>		<b>14957789</b>	<b>8681449</b>	<b>58.0397</b>	<b>8680561</b>	<b>888</b>	<b>99.9898</b>	<b>0.0102</b>





**Item No. 3 of the Notice (As an Ordinary Resolution)**

To appoint a director in place of Mr. Ram Chandra Agarwal (DIN- 02064854), who retires by rotation and being eligible, offers himself for re-appointment

0	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3) = [(2)/(1)]*100	4	5	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	Remote E-Voting	8555434	8555434	100.0000	8555434	0	100.0000	0.0000
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
Public-Institutional holders	Remote E-Voting	899872	26034	2.8931	0	26034	0.0000	100.0000
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
Public- Others	Remote E-Voting	5502483	99981	1.8170	99973	8	99.9920	0.0080
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
<b>Total</b>		<b>14957789</b>	<b>8681449</b>	<b>58.0397</b>	<b>8655407</b>	<b>26042</b>	<b>99.7000</b>	<b>0.3000</b>

**Item No. 4 of the Notice (As a Special Resolution)**

Omnibus Approval for Related Party Transactions for Financial Year 2025-26

Promoter/ Public	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3) = [(2)/(1)]*100	4	5	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	Remote E-Voting	8555434	5245896	61.3165	5245896	0	100.0000	0.0000
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
Public-Institutional holders	Remote E-Voting	899872	26034	2.8931	0	26034	0.0000	100.0000
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
Public- Others	Remote E-Voting	5502483	99981	1.8170	99954	27	99.9730	0.0270
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
<b>Total</b>		<b>14957789</b>	<b>5371911</b>	<b>35.9138</b>	<b>5345850</b>	<b>26061</b>	<b>99.5149</b>	<b>0.4851</b>





**Item No. 5 of the Notice (As an Ordinary Resolution)**  
Appointment of Cost Auditors for the Financial Year ending March 31, 2025

Promoter/ Public	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3) = [(2)/(1)]*100	4	5	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	Remote E- Voting	8555434	8555434	100.0000	8555434	0	100.0000	0.0000
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
Public- Institutional holders	Remote E- Voting	899872	26034	2.8931	26034	0	100.0000	0.0000
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
Public- Others	Remote E- Voting	5502483	99981	1.8170	99973	8	99.9920	0.0080
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
<b>Total</b>		<b>14957789</b>	<b>8681449</b>	<b>58.0397</b>	<b>8681441</b>	<b>8</b>	<b>99.9999</b>	<b>0.0001</b>

**Item No. 6 of the Notice As an Ordinary Resolution)**

Appointment of P. M. Vala & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the Term of 5 years.

Promoter/ Public	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3) = [(2)/(1)]*100	4	5	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	Remote E- Voting	8555434	8555434	100.0000	8555434	0	100.0000	0.0000
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
Public- Institutional holders	Remote E- Voting	899872	26034	2.8931	26034	0	100.0000	0.0000
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
Public- Others	Remote E- Voting	5502483	99981	1.8170	99973	8	99.9920	0.0080
	E-Voting AGM		0	0.0000	0	0	0.0000	0.0000
<b>Total</b>		<b>14957789</b>	<b>8681449</b>	<b>58.0397</b>	<b>8681441</b>	<b>8</b>	<b>99.9999</b>	<b>0.0001</b>





8. The electronic data and other relevant records relating to the Remote e-voting and e-voting have been handed over to the Company Secretary for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

Thanking You,

Yours faithfully

For P. M. Vala & Associates,  
Company Secretaries



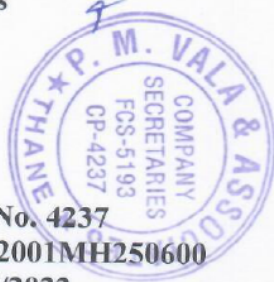
P. M. Vala  
(Proprietor)

FCS No. 5193, COP No. 4237

ICSI Unique Code: I2001MH250600

Peer Review No.1884/2022

UDIN: F005193G001307384



Place: Thane

Date: September 22, 2025



**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 – 400071.**

**Phone Nos: +91-22-25291149/50;**

**Fax: +91-22-25291147;**

**Website: [www.aicltd.in](http://www.aicltd.in); E-mail: [contact@aicltd.in](mailto:contact@aicltd.in)**

---

**ANNOUNCEMENT OF RESULT OF 31<sup>ST</sup> ANNUAL GENERAL MEETING OF  
AGARWAL INDUSTRIAL CORPORATION HELD ON SEPTEMBER 22, 2025  
(E-VOTING & POLL)**

Results of Remote E-voting & E-Voting of AGM held on September 22, 2025 are as under:

Description (Item as proposed in AGM Notice)	Remote E-voting		E-Voting AGM		Status
	Favour (No. of shares)	Against (No. of Shares)	Favour (No. of shares)	Against (No. of Shares)	
Item No.1 (a) of the Notice (As an Ordinary Resolution) To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 along with the Reports of the Board of Directors and Independent Auditors thereon: and  (b) the Audited Consolidated Financial Statements of the	<b>8681441</b>	<b>8</b>	<b>0</b>	<b>0</b>	Passed an Ordinary Resolution with the requisite majority





**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 – 400071.**

**Phone Nos: +91-22-25291149/50;**

**Fax: +91-22-25291147;**

**Website: [www.aicltd.in](http://www.aicltd.in); E-mail: [contact@aicltd.in](mailto:contact@aicltd.in)**

Company for the Financial Year ended March 31, 2025 along with the Report of the Independent Auditors thereon.					
Item No. 2 of the Notice (As an Ordinary Resolution) To declare Dividend of Rs. 3.30 (Rupees Three and Thirty Paise only) per Equity Share of ` 10/- (Rupee Ten only) each fully paid up for the financial year 2024-25.	<b>8680561</b>	<b>888</b>	<b>0</b>	<b>0</b>	Passed an Ordinary Resolution with the requisite majority
Item No. 3 of the Notice (As an Ordinary Resolution) To appoint a Director in place of Mr. Ram Chandra Agarwal (DIN- 02064854), who retires by rotation, and being eligible, offers himself for re-appointment	<b>8655407</b>	<b>26042</b>	<b>0</b>	<b>0</b>	Passed an Ordinary Resolution with the requisite majority



**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 – 400071.**

**Phone Nos: +91-22-25291149/50;**

**Fax: +91-22-25291147;**

**Website: [www.aicltd.in](http://www.aicltd.in); E-mail: [contact@aicltd.in](mailto:contact@aicltd.in)**

Item No. 4 of the Notice (As a Special Resolution) Omnibus Approval for Related Party Transactions for Financial Year 2025-26	<b>5345850</b>	<b>26061</b>	<b>0</b>	<b>0</b>	Passed a Special Resolution with the requisite majority
Item No. 5 of the Notice (As an Ordinary Resolution) Appointment of Cost Auditors for the Financial Year ending March 31, 2025	<b>8681441</b>	<b>8</b>	<b>0</b>	<b>0</b>	Passed an Ordinary Resolution with the requisite majority
Item No. 6 of the Notice (As an Ordinary Resolution) Appointment of P. M. Vala & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the Term of 5 years.	<b>8681441</b>	<b>8</b>	<b>0</b>	<b>0</b>	Passed an Ordinary Resolution with the requisite majority





**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 – 400071.***

***Phone Nos: +91-22-25291149/50;***

***Fax: +91-22-25291147;***

***Website: [www.aicltd.in](http://www.aicltd.in); E-mail: [contact@aicltd.in](mailto:contact@aicltd.in)***

---

The above items have been passed as an Ordinary resolutions and Special resolution (as proposed in the Notice convening AGM) by the Shareholders.

**For Agarwal Industrial Corporation Limited**

Mr. Jai Prakash Agarwal  
Managing Director  
DIN: 01379868  
Place : Jaipur  
Date : September 22, 2025