AGARWAL GROUP

AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

March 30, 2019

To,

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

Sub: Outcome of Board Meeting held on March 30, 2019

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the details of the outcome of Board Meeting held on March 30, 2019 considering inter alia, the following matters:

I. The Board of Directors of Agarwal Industrial Corporation Limited, in their Meeting held today i.e. March 30, 2019, on the recommendations of the Nomination and Remuneration Committee of the Board, have re- appointed Mr. Jaiprakash Agarwal, as the Managing Director and Mr. Lalit Agarwal and Mr. Ramchandra Agarwal, as the Whole Time Directors, of the Company, *subject to the approval of the shareholders of the Company by way of Special Resolution* in the next general meeting and in pursuance to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, and if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the, time being in force) and in terms of Article 98 of the Articles of Association of the Company, and as approved by the Nomination & Remuneration Committee of the Board, for a period of 3 Years w.e.f April 01, 2019 till March 31, 2022 and on other terms and conditions as per the attached **ANNEXURE -1.**

II. Approval of other matters as per the Agenda of the Board Meeting.

This is for your kind information and records. The Board Meeting concluded at 2.15 P.M.

For Agarwal Industrial Corporation Limited

Lucinda D'souza
Company Secretary

Encl: a/a

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

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ANNEXURE- 1

1. Re- appointment of Mr. Jaiprakash Agarwal as Managing Director of the Company.
(Terms and Conditions as recommended by the Nomination and Remuneration Committee of the Board)

a] Designation : Managing Director

b] Tenure of Appointment : 3 Years Period w.e.f April 01, 2019 till March 31, 2022

c] Salary : As follows:

F.Y. 2019-20	F.Y. 2020-21	F.Y. 2021-22
Upto maximum Rs. 4,50,000 per month	Upto maximum Rs. 5,50,000 per month	Upto maximum Rs. 6,50,000 per month
Within the overall limits, the remuneration as may be mutually agreed to by the Board of Directors and Mr. Jaiprakash Agarwal as deem fit and proper.		

d] Perquisites : As per Section IV of Schedule V of the Companies Act, 2013 and rules made thereunder.

e] Retiring by Rotation : In terms of Article 98 of the Articles of Association of the Company, Mr. Jaiprakash Agarwal will be liable to retire by rotation.

f] Legal Frame Work. : (i) Sections 196,197 & 203 of the Companies Act, 2013 and rules made there under,

(ii) Part I & Section II of Part II of Schedule V of the Companies Act, 2013 and rules made thereunder.

[Besides Mr. Jaiprakash Agarwal, Lalit Agarwal, Mr. Ramchandra Agarwal & Mr. Mahendra Agarwal being brothers of Mr. Jaiprakash Agarwal, were deemed to be concerned or interested and accordingly did not participate in the Board proceedings relating to the concerned re-appointment]

2. Re -appointment of Mr. Lalit Agarwal as Whole Time Director of the Company.
(Terms and Conditions as recommended by the Nomination and Remuneration Committee of the Board)

a] Designation : Whole Time Director

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b] Tenure of Appointment : 3 Years Period w.e.f April 01, 2019 till March 31, 2022

c] Salary : As follows:

F.Y. 2019-20	F.Y. 2020-21	F.Y. 2021-22
Upto maximum Rs. 4,00,000 per month	Upto maximum Rs. 5,00,000 per month	Upto maximum Rs. 6,00,000 per month
Within the overall limits, the remuneration as may be mutually agreed to by the Board of Directors and Mr. Lalit Agarwal as deem fit and proper.		

d] Perquisites : As per Section IV of Schedule V of the Companies Act, 2013 and rules made thereunder.

e] Retiring by Rotation : In terms of Article 98 of the Articles of Association of the Company, Mr. Lalit Agarwal will be liable to retire by rotation.

f)Legal Frame Work. : (i) Sections 196,197 & 203 of the Companies Act, 2013 and rules made there under.

(ii) Part I & Section II of Part II of Schedule V of the Companies Act, 2013 and rules made thereunder.

[Besides Mr. Lalit Agarwal, Mr. Jaiprakash Agarwal, Mr. Ramchandra Agarwal & Mr. Mahendra Agarwal being brothers of Mr. Lalit Agarwal, were deemed to be concerned or interested and accordingly did not participate in the Board proceedings relating to the concerned re-appointment]

3. Re -appointment of Mr. Ramchandra Agarwal as Whole Time Director of the Company.

(Terms and Conditions as recommended by the Nomination and Remuneration Committee of the Board)

a] Designation : Whole Time Director

b] Tenure of Appointment : 3 Years Term w.e.f April 01, 2019 till March 31, 2022

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c] Salary : As follows

F.Y. 2019-20	F.Y. 2020-21	F.Y. 2021-22
Upto maximum Rs. 4,00,000 per month	Upto maximum Rs. 5,00,000 per month	Upto maximum Rs. 6,00,000 per month
Within the overall limits, the remuneration as may be mutually agreed to by the Board of Directors and Mr. Ramchandra Agarwal as deem fit and proper.		

d] Perquisites : As per Section IV of Schedule V of the Companies Act, 2013 and rules made thereunder.

e] Retiring by Rotation : In terms of Article 98 of the Articles Association of the Company, Mr. Ramchandra Agarwal will be liable to retire by rotation.

f) Legal Frame Work. : (i) Sections 196,197 & 198 of the Companies Act, 2013 and rules made there under,

(ii) Part I & Section II of Part II of Schedule V of the Companies Act, 2013 and rules made thereunder.

[Besides Mr. Ramchandra Agarwal, Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal & Mr. Mahendra Agarwal being brothers of Mr. Ramchandra Agarwal, are deemed to be concerned or interested and accordingly did not participate in the Board proceedings relating to the concerned re-appointment]

For Agarwal Industrial Corporation Limited

Lucinda D'souza
Company Secretary

Date: March 30, 2019
Place: Mumbai