



AGARWAL INDUSTRIAL CORPORATION LTD.

- Petrochemicals [Manufacturers of Bitumen and Bituminous Products]
- Logistics for Bitumen & LPG • Wind Mills.

Registered Office : "Eastern Court", Unit No. 201 / 202, Plot No. 12, V. N. Purav Marg, S. T. Road, Chembur, Mumbai - 400 071.

Tel.: +91-22- 25291149 / 50 • Fax : +91-22- 25291147

E-mail : agarwalgroup101@gmail.com, r.bhalla@aictd.in, sales@agarwalgroup.com

Website : www.aictd.in

CIN NO.: L99999MH1995PLC084618

ANNOUNCEMENT

The Board of Directors of Agarwal Industrial Corporation Limited, in their Meeting held to-day i.e March 29,2016 ,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, 2016 till March 31, 2019 and on other terms and conditions as per the attached ANNEXURE -1.

The above announcement is for your information and records.

Regards,

Place: Mumbai



For Agarwal Industrial Corporation Limited,

Rakesh Bhalla,

V.P. Legal & Company Secretary

Belgaum Office : Plot No. 40, KIADB Industrial Area, Honaga, Belgaum - 591113 • Telefax : 0831 - 2414670

Hyderabad Office : Survey No. 196 / P, Elikatta, Farooq Mandal, Mahbub Nagar, Pargi Road, Hyderabad - 509410 • Mob.: 08008307700 / 33

Baroda Office : Plot No.1314, GIDC, Ranoli Industrial Area, Dist : BARODA-391350. Tel.: 0265-2240664/2308706 • Fax : 0265-2240264 • E-mail : kkg@agarwalgroup.com

Jodhpur Office : G-1/80, New Jodhpur Industrial Area, Opp. IOCL Depot, JODHPUR-342003. • Tel.: 2744244 • Fax : 0291-2742859 • E-mail : info@agarwalgroup.com



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ANNEXURE- 1

1. Re- appointment of Mr. Jaiprakash Agarwal as Managing Director of the Company.

(Terms and Conditions)

- a) Designation : Managing Director
- b) Tenure of Appointment : 3 Years Period w.e.f April 01, 2016 till March 31, 2019
- c) Salary : Up to Rs 5,00,000 per month during the entire tenure of appointment as may be mutually agreed to by the Board of Directors and Mr. Jaiprakash Agarwal and further approved by the Nomination & Remuneration Committee.
- 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)

- a) Designation : Whole Time Director



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b) Tenure of Appointment : 3 Years Period w.e.f April 01, 2016 till March 31, 2019

c) Salary : Up to Rs 3,00,000 per month during the entire tenure of appointment as may be mutually agreed to by the Board of Directors and Mr. Lalit Agarwal and further approved by the Nomination & Remuneration Committee.

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)

a) Designation : Whole Time Director

b) Tenure of Appointment : 3 Years Term w.e.f April 01, 2016 till March 31, 2019

c) Salary : Up to Rs 3,00,000 per month during the entire tenure of appointment as may be mutually agreed to by the Board of Directors and Mr. Ramchandra Agarwal and further approved by the Nomination & Remuneration Committee.

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- 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]

AGARWAL GROUP

For Agarwal Industrial Corporation Limited,


Rakesh Bhalla,

V.P. Legal & Company Secretary

Place: Mumbai



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