



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@aicltd.in, sales@agarwalgroup.com

Website : www.aicltd.in

CIN NO.: L99999MH1995PLC084618

AGARWAL INDUSTRIAL CORPORATION LIMITED

Proceedings of the Twentieth Annual General Meeting held on September 30, 2014.

The Twentieth Annual General Meeting of the Company was held on Tuesday, September 30, 2014 at 11 A.M at Unit No.12, A Wing, 1st Floor, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074.

Mr. Jaiprakash Agarwal, Managing Director occupied the Chair and commenced proceedings of the meeting.

The Annual General Meeting was attended by requisite quorum. The Chairman gave an overview of the financial performance of the Company for the Financial Year ended March 31, 2014.

In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company provided e-voting facility to the members to vote on the matters to be transacted at the Twentieth Annual General Meeting as per Notice dated September 03, 2014. The e-voting commenced at 10 AM on September 25, 2014 and ended at 6 PM on September 26, 2014. Further, physical Assent/ Dissent forms were also sent to the members to vote who did not have facility to use e-voting platform. CS P.M. Vala, Company Secretary, Thane was appointed as the Scrutinizer for the E-voting process.

The Chairman informed the Members that the Company has arranged for a Poll on all the 12 (Twelve) Resolutions to be passed at the Meeting. Thereafter, the Chairman ordered for a Poll to be taken at the Meeting and appointed CS P.M. Vala, Company Secretary, Thane as the Scrutinizer for the Poll process and requested him to explain the process to the members present and requested for an orderly conduct of the voting. It was announced that the combined results of the e-voting and the Poll will be put on Company's Website and the Websites of BSE & NSE on October 01, 2014. The Chairman invited the members to raise their queries on Company accounts or business, if any. No query however was raised by any member present in the Meeting. Thereafter, all the 12 (Twelve) Resolutions were ordered to be put on Poll as ordered by the Chairman.



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 : jpg@agarwalgroup.com

The following resolutions were transacted by the Members.

ORDINARY BUSINESS

1. Receiving , considering and adoption of the Audited Balance Sheet as at March 31, 2014 and Statement of Profit & Loss Account for the year ended March 31, 2014 along with the Reports of the Board of Directors and Auditors thereon.

Ordinary Resolution Passed:

“RESOLVED that the Audited Balance Sheet as at March 31, 2014 and Statement of Profit & Loss Account for the year ended March 31, 2014 along with the Reports of the Board of Directors and Auditors thereon be and is hereby received, considered adopted.”

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2. Declaration of Dividend on Equity Shares for the Financial Year 2013-14

Ordinary Resolution Passed :

“RESOLVED that a Dividend @ Rs 1.40 paise on the Equity Share of the face value of Rs. 10 per share of the Company for the Financial Year 2013-14 , as recommended by the Board of Directors of the Company , be and is hereby declared.

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3. Appointment of a Director in place of Mr Mahendra Agarwal (DIN - 01366495) who retires by rotation, and being eligible, offers himself for re- appointment.

Ordinary Resolution Passed :

“RESOLVED that Mr Mahendra Agarwal (DIN - 01366495) who retires by rotation, and being eligible, offers himself for re- appointment be and is hereby appointed as a Director retiring by rotation in accordance with relevant provisions of the Companies Act , 2013 and the Rules made thereunder. “

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4. Appointment of Auditors

Ordinary Resolution Passed :

“RESOLVED that pursuant to the provisions of Section 139 of the Companies Act, 2013 (" Act ") and other applicable provisions of the Act, if any and the Rules framed there under, as amended from time to time, M/s Latha Singhal & Associates, Chartered Accountants, 209, Apollo Complex, R.K.Singh Marg, Off. Parsi Panchayat Road, Near Sona Udyog, Andheri (East), Mumbai - 400069, (who were appointed to fill the gap caused by the resignation of the Auditors of the Company under Section 139 (8) (i) of the Companies Act, 2013 by the Board of Directors on April 18, 2014 and later approved by the members of the Company in the Extra Ordinary General Meeting held on July 17, 2014) be and are hereby appointed as the Auditors of Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty Fifth Annual General Meeting to be held in the year 2019 (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”



SPECIAL BUSINESS

5. Appointment of Mr. Jaswan D. Sharma as an Independent Director of the Company

Ordinary Resolution Passed :

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Jaswan D. Sharma, (DIN – 01670988), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019."

6. Appointment of Mr. Raj Kumar Mehta as an Independent Director of the Company

Ordinary Resolution Passed:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Raj Kumar Mehta (DIN – 01729041), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019."

7. Appointment of Mr. Hari Krishna Patni as an Independent Director of the Company

Ordinary Resolution Passed:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Hari Krishna Patni (DIN – 01316552), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019."

8. Appointment of Mr. Alok Bharara as an Independent Director of the Company

Ordinary Resolution Passed:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Alok Bharara (DIN – 02720802), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019."



9. Appointment of Ms. Priti Lodha as an Independent Woman Director of the Company

Ordinary Resolution Passed :

"RESOLVED that pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Ms. Priti Lodha (DIN – 02182233), in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, signifying her intention to propose Ms. Priti Lodha as a candidate for the office of Director, be and is hereby appointed as Woman Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act, and who is eligible for appointment, and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019."

10. Appointment of Mr. Lalit Agarwal, Whole Time Director, subject to retirement by rotation.

Special Resolution Passed :

"RESOLVED that in modification of the earlier Special Resolution passed by members of the Company in the previous Annual General Meeting of the Company held on September 30, 2013 with regard to appointment of Mr. Lalit Agarwal (DIN - 01335107) as the Whole Time Director of the Company under the provisions of earlier Companies Act, 1956 read with Section II of Part II of Schedule XIII of the earlier said Act and on other terms and conditions as set out in the Explanatory Statement Annexed to the Notice convening the said Annual General Meeting, for a period of 3 years with effect from 01/04/2013, the consent of the members is accorded to the modification of the appointment of Mr. Lalit Agarwal, as Whole Time Director of the Company, *to the extent that his office is liable to determination by retirement of directors by rotation in terms of Section 152 of the Companies Act, 2013 and other applicable provisions or rules made thereunder, if any, other terms and conditions of the existing appointment remaining the same.*"

"RESOLVED FURTHER that the Board or a Committee thereof be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this resolution."

11. Appointment of Mr. Ramchandra Agarwal, Whole Time Director, subject to retirement by rotation.

Special Resolution Passed :

"RESOLVED that in modification of the earlier Special Resolution passed by members of the Company in the previous Annual General Meeting of the Company held on September 30, 2013 with regard to appointment of Mr. Ramchandra Agarwal, (DIN – 02064854) as the Whole Time Director of the Company under the provisions of earlier Companies Act, 1956 read with Section II of Part II of Schedule XIII of the earlier said Act and on other terms and conditions as set out in the Explanatory Statement Annexed to the Notice convening the said Annual General Meeting, for a period of 3 years with effect from 01/04/2013, the consent of the members is accorded to the modification of the appointment and office of Mr. Ramchandra Agarwal, as Whole Time Director of the Company *to the extent that his office is liable to determination retirement of directors by rotation in terms of Section 152 of the Companies Act, 2013 and other applicable provisions or rules made thereunder, if any, other terms and conditions of the existing appointment remaining the same.*"

"RESOLVED FURTHER that the Board or a Committee thereof be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this resolution."



12. Related Party Transactions

Special Resolution Passed :

"RESOLVED that pursuant to Section 188 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the Listing Agreements with Stock Exchanges, and further pursuant to the approval of the Audit Committee and the Board of Directors vide resolution passed in their respective meetings held on August 14, 2014, the consent of the Company be and is hereby accorded for entering into contract or arrangement with the related parties as defined under the Act and the Rules made thereunder, as per details and on terms & conditions as set out under item No 12 of the Explanatory Statement annexed to this Notice."

"RESOLVED further that the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

All above resolutions were passed in accordance with the Notice of the Twentieth Annual General Meeting of the Company read with Explanatory Statement attached to it, which formed part of the said Notice.

The combined results of E-Voting & Poll were declared on October 01, 2014 as per scheduled announced during the Annual General Meeting on the Website of the Company and simultaneously on the Websites of BSE & NSE as per the Companies Act, 2013 and the Rules mentioned there under & the Listing Agreements with both the Stock Exchanges.

Thanking you,



For Agarwal Industrial Corporation Ltd,


Rakesh Bhalla
CFO & Company Secretary
(Compliance Officer)