



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

August 29, 2016

**National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra- Kurla Complex,
Bandra (East),
Mumbai – 400051.**

Symbol : AGARIND ; Series : EQ

Sub: Notice of the Twenty Second Annual General Meeting of Agarwal Industrial Corporation Limited for Financial Year 2015-16.

Dear Sir,

We are pleased to enclose soft Copy of Notice of the Twenty Second Annual General Meeting of Agarwal Industrial Corporation Limited for Financial Year 2015-16.

Please refer to our web site : www.aicltd.in

The above is for your information and record.

Thanking You,

For Agarwal Industrial Corporation Limited

**Rakesh Bhalla
Vice President- Legal & Company Secretary**



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

Tel. Nos: +91-22-25291149/50; **Fax No.:** +91-22-25291147; **Website :** www.aicltd.in; **E-mail:** r.bhalla@aicltd.in

CIN: L9999MH1995PLC084618

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Agarwal Industrial Corporation Limited will be held on Thursday, September 22, 2016 at 11.00 A.M at Hotel Stars Parade, Lower Hall, Swami Jairamdas Building, Near Basant Park, Chembur, Mumbai - 400 071, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2016 along with the Reports of the Board of Directors and Independent Auditors thereon: and
 - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016 along with the Report of the Independent Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial Year 2015-16.
3. To appoint a Director in place of Mr. Lalit Agarwal (DIN- 01335107), who retires by rotation, and being eligible, offers himself for re- appointment.
4. To appoint a Director in place of Mr. Ramchandra Agarwal (DIN- 02064854), who retires by rotation, and being eligible, offers himself for re- appointment.
5. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the members of the Company hereby ratify the appointment of M/s Ladha Singhal & Associates, Chartered Accountants, 209, Apollo Complex, R. K. Singh Marg, Off. Parsi Panchayat Road, Near Sona Udyog, Andheri (East), Mumbai - 400069, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, within the overall term of their appointment as per the resolution passed by the members in Annual General Meeting of the Company held on September 30, 2014, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

6. INCREASE IN AUTHORISED CAPITAL OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing ₹ 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lacs) equity shares of ₹ 10/- each to ₹ 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lacs) equity shares of ₹ 10/- each by creation of additional 10,00,000 (Ten Lacs) equity shares of ₹ 10/- each ranking pari passu in all respect with the existing equity shares of the Company.”

7. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules framed there under, the consent of the members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause;

“V”- The authorized share capital of the Company is ₹ 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lacs only) equity shares of ₹ 10/- (Rupees Ten only) each with power to increase or reduce and repay the share capital or any portion thereof at any time and from time to time in accordance with the Regulation of the Company and the legislative provisions for the time being in that behalf. The shares in the share capital of the Company for the time being, whether original or increase, may be divided, consolidated and sub divided into two classes by any issues of any class, of any value, with such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and the right to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.”

8. TO APPROVE ALLOTMENT OF WARRANTS, CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (“ICDR REGULATIONS”).

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

“RESOLVED THAT subject to the provisions of Section 42 and 62 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions, if any, including any amendment thereto or modification(s) or re-enactment(s) thereof (“Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and Uniform Listing Agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively the “Stock Exchanges”) and in accordance with any other applicable law or regulations, in India or outside India, including without limitation, the provisions of the Foreign Exchange Management Act, 1999, (“FEMA”) and rules and regulations framed thereunder as amended from time to time, and subject to the Regulations / Guidelines, if any, prescribed by the Reserve Bank of India, Securities and Exchange Board of India including the provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”) and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended from time to time, to the extent applicable and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred hereunder) to issue and allot upto an aggregate of 15,00,000 fully convertible warrants (“Warrants”), convertible into equity shares of face value of ₹ 10/- each of the Company, at any time within 18 months from the date of allotment of the Warrants, in one or more tranches, for cash, at an exercise price of ₹ 140/- per Warrant (including premium of ₹ 130/- per Warrant) aggregating upto ₹ 21,00,00,000/- (Rupees Twenty One Crores Only) being not less than the price determined in accordance with Chapter VII of the SEBI ICDR Regulations, at such time or times and on such terms and conditions and in such manner as may be decided by the Board in this regards (“Preferential Issue”):

Sr. No.	Name of Proposed Allottees	Number of Warrants	Category
1	Garnet International Limited	11,00,000	Public
2	Aavyana Advisors LLP	4,00,000	Public
	Total	15,00,000	

RESOLVED FURTHER THAT the exercise price of the Warrants has been calculated in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations. The “Relevant Date” for the determination of issue price of the Warrants issued on preferential basis, is August 23, 2016. The Relevant Date is 30 days prior to the date of the Annual General Meeting which is proposed to be held on September 22, 2016.

RESOLVED FURTHER THAT in accordance with regulation 74 of the SEBI ICDR Regulations, the Warrants shall be issued and allotted by the Company to Allottees within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

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

- i. The equity shares to be allotted pursuant to conversion of Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company. The equity shares arising on conversion of Warrants shall rank pari passu with the existing equity shares of the Company in all respects.
- ii. Each Warrant shall be convertible into 1 (one) equity share of nominal value of ₹ 10/- each at the Exercise Price of ₹ 140/- per Warrant which is not less than the price calculated in accordance with the SEBI ICDR Regulations. The total number of equity shares to be allotted on conversion of the Warrants shall not exceed 15,00,000 equity shares. The Warrants are convertible into the equity shares at any time after allotment at the option of the Allottees, in one or more tranches, subject to a maximum period of 18 months from the date of their allotment.
- iii. The equity shares allotted pursuant to conversion of Warrants allotted to Allottees will be subject to lock-in for a period of 1 year from the date of trading approval or as required under SEBI ICDR Regulations.
- iv. The Warrants may be exercised at any time before the expiry of 18 months from the date of allotment of the Warrants.
- v. If the entitlement against the Warrants to apply for the equity shares is not exercised within the specified period of 18 months, such entitlement shall lapse and the amount paid on such Warrants shall stand forfeited.
- vi. The Warrant subscription price equivalent to 25% of the issue price of the equity shares will be payable at the time of subscription to the Warrants, as prescribed by regulation 77 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the equity shares. The Warrants exercise price equivalent to the 75% of the issue price of the equity shares shall be payable by the Allottees at the time of exercising the Warrant.
- vii. The issue of the 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.
- viii. In the event of the Company making a bonus issue by way of capitalization of its reserves, or a rights offer by way of issue of new equity shares, prior to allotment of equity shares resulting from the exercise of the Warrants, the issue price of the equity shares to be allotted against such Warrants shall be subject to appropriate adjustment, subject to the SEBI ICDR Regulations and other applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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 in the Warrants held by the Allottees of the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and equity shares and utilisation of proceeds of the equity shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing 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 the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

9. RE- APPOINTMENT OF MR. JAIPRAKASH AGARWAL AS MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuance to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, 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 recommended by the Nomination & Remuneration Committee of the Board, consent of the members of the Company is accorded for the re-appointment of Mr. Jaiprakash Agarwal (DIN - 01379868) as the Managing Director of the Company for 3 Years Term w.e.f. April 01, 2016 till March 31, 2019 on terms and conditions as set out under item No. 9 in the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

"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."

10. RE- APPOINTMENT OF MR. LALIT AGARWAL AS WHOLE TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuance to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, 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 recommended by the Nomination & Remuneration Committee of the Board, consent of the members of the Company is accorded for the re-appointment of Mr. Lalit Agarwal (DIN - 01335107) as the Whole Time Director of the Company for 3 Years Term w.e.f. April 01, 2016 till March 31, 2019 on terms and conditions as set out under item No. 10 of the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

"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. RE- APPOINTMENT OF MR. RAMCHANDRA AGARWAL AS WHOLE TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuance to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, 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 recommended by the Nomination & Remuneration Committee of the Board, consent of the members of the Company is accorded for the re-appointment of Mr. Ramchandra Agarwal (DIN - 02064854) as the Whole Time Director of the Company for 3 Years Term w.e.f. April 01, 2016 till March 31, 2019 on terms and conditions as set out under item No. 11 of the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

"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

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

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further pursuant to the approval of Board of Directors and the Audit Committee with regard to omnibus approval for related

party transactions on annual basis for the financial year 2016-17, in their respective meetings held on May 30, 2016, the consent of the Company be and is hereby accorded for omnibus approval for entering into contract or arrangement with the related parties on annual basis for the financial year 2016-17, as defined under the said Act and the Rules made thereunder, as amended, 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 severally 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."

13. APPOINTMENT OF COST AUDITORS

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time (including any statutory modification(s) or re-enactments thereof, for the time being in force), Mr. Vinayak Kulkarni, Cost Accountant (Membership No - 28559), the Cost Auditors appointed by the Board of Directors of the Company and the Audit Committee of the Board to conduct the cost records of the Company for relevant segments for the financial year ending March 31, 2017, be paid the remuneration as set out under item No. 13 of the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally 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."

By Order of the Board of Directors

Place: Mumbai
Dated: August 25, 2016

Rakesh Bhalla
Vice President – Legal & Company Secretary

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (The "Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF CORPORATE MEMBERS, SOCIETIES ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORISATION, AS APPLICABLE.**
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregating not more than 10% of the total share capital of the Company carry voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member. A proxy form for the Annual General Meeting is enclosed. Members / proxies should bring the attendance slips duly filled in and Photo Id Proof for attending the meeting.
3. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.
4. Member who wants to seek any information or clarification on the Accounts are requested to send in written queries to the Company at least one week before the date of the Annual General Meeting.
5. In terms of Section 152 of the Companies Act, 2013, Mr. Lalit Agarwal, Director and Mr. Ramchandra Agarwal, Director retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommend their re-appointment. Further, Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal and Mr. Ramchandra Agarwal, are proposed to be re-appointed as the Managing Director and Whole Time Directors respectively of the Company as per Resolution No. 9, 10 & 11 of this Notice and a brief resume of them is provided herewith, as stipulated under Clause 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. **The Share Transfer Books and the Register of Members shall remain closed from September 16, 2016 to September 22, 2016, both days inclusive.**
7. The Board of Directors have recommended a dividend of ₹ 1.50 per Equity Share of the Face Value of ₹ 10 /- fully paid-up for the Financial Year ended March 31, 2016. If declared at the Annual General Meeting, the same will be paid to the shareholders, whose names are on the Register of Members as on September 15, 2016 and the same shall be paid on or after September 26, 2016.
8. Members are requested to intimate immediately change of address, if any, to the Company's Registrar and Transfer Agents viz the Company or its Registrars & Transfer Agents, M/s Ankit Consultancy Pvt. Ltd (Ankit), at their address at 60, Electronic Complex, Paradeshipura, Indore - 452010 M.P. (India): Telephone No. + 91-731-4281333, + 91-731-4065799/97, Fax: 91-731-4065798; E-mail: ankit_4321@yahoo.com: Website: ankitonline.com or e-mail to Depository Participant, as the case may be.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents.
10. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.
11. In view of the circular issued by SEBI, the National Electronic Clearing Services (NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of NECS, Members holding shares in physical form are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents. Members holding shares in electronic form are hereby informed that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. Any changes in such bank mandate must be advised only to the Depository Participant of the Members.
12. The Notice of the Annual General Meeting along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories unless any member has requested for a physical copy of the same. To support "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with the Company/Depositories. Members who have not registered their e-mail addresses, physical copy is being sent by permitted mode. .
13. Members holding shares in physical form are requested to advise any change of address and are also requested to submit their specimen signatures duly attested by their Bank immediately to the Company. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participants.
14. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to the Company. Members holding shares in electronic form must submit the forms to their respective Depository Participants. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management.
15. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit details to the Company and Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
16. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Sundays and holidays, up to and including the date of the Annual General Meeting of the Company.

18. Voting through electronic means:

In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members facility of remote e-voting (to cast their vote electronically from a place other than the venue of the AGM), through remote e-voting services provided by Central Depository Services Limited (CDSL) on all resolutions set forth in this Notice.

The instructions for remote e-voting are as under:

(A) In case of Members receiving e-mail:

- (i) The voting period begins on Monday, September 19, 2016 (9.00 a.m IST) and ends on Wednesday, September 21, 2016 (5.00 p.m IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz September 15, 2016 (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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 shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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 (iv).

NOTE: Please keep the sequence number in safe custody for future e-voting.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.

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- (x) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the **Agarwal Industrial Corporation Limited** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (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.
- (xx) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (B) In case of Members receiving the physical copy of the Notice of the Meeting (for Members whose email addresses are not registered with the Company/ Depositories):**
- Please follow all steps from Sr. No. (i) to Sr. No. (xvii) of (A) above to cast vote.
- (C) Other Instructions:**
- (i) The e-voting period begins on Monday, September 19, 2016 (9.00 a.m. IST) and ends on Wednesday, September 21, 2016 (5.00 p.m. IST).
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at www.evotingindia.com under Help section or write an email to helpdesk.evoting@cdslindia.com.
- (iii) The voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut off date i.e. September 15, 2016. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Once the vote on a Resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.
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- (iv) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may cast their vote by remote e-voting or through Poll at the Meeting. However, if you are already registered with CDSL for remote e-voting then you can use existing user ID and password for casting your vote. If you forget your password you can reset your password by using Forgot Password option available on www.evotingindia.com.
 - (v) Mr. P. M. Vala, Practicing Company Secretary (FCS- 5193, CP- 4237) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting and the voting process in a fair and transparent manner.
 - (vi) The Scrutinizer shall immediately after the conclusion of the voting period, first count the votes at the meeting, thereafter unblock the votes through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall prepare, not later than two days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or any person authorised by the Chairman in writing, who shall countersign the same.
 - (vii) The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting.
 - (viii) A Member can opt for only one mode of voting i.e. either through remote e-voting or by Poll. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Poll shall be treated as invalid. Facility of voting through either electronic voting system or Poll, shall also be available at the Meeting. Members holding shares as on cut off date i.e. September 15, 2016 and attending the Meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting.
 - (ix) The Chairman or the person authorized by him in writing, shall forthwith on receipt of the consolidated Scrutinizer's Report declare the Results of the voting within 48 hours of the conclusion of the Annual General Meeting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.aicld.in and on the website of CDSL immediately after the results are declared by the Chairman of the meeting. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India where the shares of the Company are listed.
19. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. September 22, 2016.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 and Rules made thereunder, as amended)

As required by Section 102 of the Companies Act, 2013 (Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 13 of the accompanying Notice:

ITEM 6 AND 7: INCREASE IN AUTHORISED CAPITAL OF THE COMPANY AND AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

The Authorised Share Capital of the Company as reflected in the Memorandum and Articles of Association as on date is 7,00,00,000 (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lacs) equity shares of ₹ 10/- (Rupees Ten only) each. The Board of Directors of the Company in their meeting held on August 25, 2016, subject to requisite approvals and consents, resolved to offer fully convertible Warrants to the person other than promoter and promoter group of the Company on preferential basis. In view of the proposed preferential issue of warrants converted into equity shares within 18 months from the date of issue, the Authorised Share Capital of the Company needs to be increased from existing ₹ 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lacs) equity shares of ₹ 10/- each to ₹ 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lacs) equity shares of ₹ 10/- each by creation of additional 10,00,000 (Ten Lacs) equity shares of ₹ 10/- each ranking pari passu in all respect with the existing equity shares of the Company.

Consequent to the increase of Authorised Share Capital, the Authorised Share Capital Clause contained in Clause V of the Memorandum of Association of the Company need to be altered as indicated in Resolution No. 6.

The Board of Directors of the Company hereby recommend the Resolutions set out at Special Resolution No. 6 & 7 for the consent of the members of the Company. None of the Directors, Key Managerial Personnel and Relatives of the Directors / Key Managerial Personnel of the Company is interested in the proposed Resolutions except as holders of the equity shares in general.

A copy of the Memorandum and Articles of Association together with the proposed alterations is available for inspection by the members at the Registered Office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Sundays and holidays, up to and including the date of the Annual General Meeting of the Company.

ITEM 8 : TO APPROVE ALLOTMENT OF WARRANTS, CONVERTIBLE IN TO EQUITY SHARES ON PREFERENTIAL BASIS IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 ("ICDR REGULATIONS").

- (i) Consent of the members is sought for issuing and allotting, on a preferential basis, up to 15,00,000 (Fifteen Lakh) Warrants, convertible into equity shares of face value of ₹ 10/- (Rupees Ten Only) each, at an exercise price of ₹ 140/- per Warrant (including premium of ₹ 130/- per Warrant) aggregating upto ₹ 21,00,00,000/- (Rupees Twenty One Crores Only), to Garnet International Limited and Aavyana Advisors LLP ("Allottees") (non-promoter).
- (ii) The Allottees intend to support the Company in achieving the growth of the business of the Company, including long term capital requirements for pursuing our growth plans and to enhance our capital adequacy ratio, to increase our capacity to lend and for general corporate purposes.
- (iii) In terms of Section 62(1)(c) read with Section 42 of the Companies Act, 2013 and rules made there under ("Act"), a company can undertake preferential allotment/private placement only after obtaining prior approval of the members by way of special resolution in terms of Section 42 and 62(1)(c) of the Act read with provisions of Chapter VII – "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI ICDR Regulations.
- (iv) Accordingly, the Company proposes to issue and allot 15,00,000 (Fifteen Lakh) Warrants, convertible into equity share, at an exercise price of ₹ 140/- per Warrant to the Allottees.
- (v) The equity shares allotted would be listed on the BSE Limited and the National Stock Exchange of India Limited. The issue and allotment would be subject to the availability of requisite regulatory approvals.

(a) Objects of the issue through Preferential Issue:

To meet the needs of our growing business, including long term capital requirements for pursuing our growth plans and to enhance our capital adequacy ratio, to increase our capacity to lend and for general corporate purposes.

(b) Type of security offered, number of security offered and Issue Price:

The Company proposes to offer, issue and allot upto 15,00,000 fully convertible warrants to the Allottees at an exercise price of ₹ 140/- per Warrant (including premium of ₹ 130/- per Warrant) aggregating upto ₹ 21,00,00,000/- (Rupees Twenty One Crores Only). Each Warrant shall be convertible into 1 (one) equity share of nominal value of ₹ 10/- each at the Exercise Price of ₹ 140/- per Warrant which is not less than the price calculated in accordance with the SEBI ICDR Regulations. The total number of equity shares to be allotted on conversion of the Warrants shall not exceed 15,00,000 equity shares. The Warrants are convertible into the equity shares at any time after allotment at the option of the Allottees, in one or more tranches, subject to a maximum period of 18 months from the date of their allotment.

None of the Allottees have sold equity shares in the Company during the six months preceding the Relevant Date.

(c) Important terms and conditions – Warrants:

- i. The equity shares to be allotted pursuant to conversion of Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company. The equity shares arising on conversion of Warrants shall rank pari passu with the existing equity shares of the Company in all respects.
- ii. The equity shares allotted pursuant to conversion of Warrants allotted to Allottees will be subject to lock-in for a period of 1 year from the date of trading approval or as required under SEBI ICDR Regulations.
- iii. The Warrants may be exercised at any time before the expiry of 18 months from the date of allotment of the Warrants.
- iv. If the entitlement against the Warrants to apply for the equity shares is not exercised within the specified period of 18 months, such entitlement shall lapse and the amount paid on such Warrants shall stand forfeited.

- v. The Warrant subscription price equivalent to 25% of the issue price of the equity shares will be payable at the time of subscription to the Warrants, as prescribed by regulation 77 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the equity shares. The Warrants exercise price equivalent to the 75% of the issue price of the equity shares shall be payable by the Allottees at the time of exercising the Warrant.
- vi. The issue of the 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.
- vii. In the event of the Company making a bonus issue by way of capitalization of its reserves, or a rights offer by way of issue of new equity shares, prior to allotment of equity shares resulting from the exercise of the Warrants, the issue price of the equity shares to be allotted against such Warrants shall be subject to appropriate adjustment, subject to the SEBI ICDR Regulations and other applicable law.

(d) Relevant Date with reference to which the price has been arrived at:

The "Relevant Date" in terms of Regulation 71(a) of the SEBI ICDR Regulations for the purpose of determining the price of the Warrants, is August 23, 2016, i.e. the date 30 (thirty) days prior to the date of the Annual General Meeting.

(e) Intention of the promoters / directors / key management personnel of the Company to subscribe to the proposed preferential offer:

The Preferential Issue is not being made to the Promoters, Directors or Key Management Personnel of the Company and none of the current Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to the proposed Preferential Issue.

(f) Undertaking to recomputed price and Undertaking to put under lock-in till the recomputed price is paid:

As specified under the SEBI ICDR Regulations, wherever it is required, the Company shall re-compute the issue price of the Warrants to be allotted under the Preferential Issue in accordance with the SEBI ICDR Regulations. Further, if the amount payable on account of the re-computation of issue price is not paid by the Allottees within the time stipulated under the SEBI ICDR Regulations, the Warrants allotted to Allottees shall continue to be locked-in till the time such amounts are paid by them.

(g) The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Allottees is as follows:

Identity of the proposed Allottees	Category	Pre Issue holding	The maximum number of Warrants proposed to be allotted	% Shareholding post conversion Warrants in to equity shares	Natural persons who are the ultimate beneficial owner of the shares proposed to be issued
Garnet International Limited	Non –Promoter - Company	Nil	11,00,000	15.69%	Mr. Ramakant Gaggar and Mr. Suresh Gaggar
Aavyana Advisors LLP	Non –Promoter - LLP	Nil	4,00,000	5.70%	Mrs. Sapna Berry and Mrs. Shivani P Bansal

(h) **Shareholding pattern of the Company before and after the Preferential Issue:**

Sr. No.	Category	Pre Issue		Post conversion of Warrants into equity shares	
		No. of Shares Held	% of Share holding	No. of Shares Held	% of Share holding
A	Promoters Holding:				
1	Indian :				
	Individual	2,940,545	53.34	2,940,545	41.93
	Bodies Corporate	-	-	-	-
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	2,940,545	53.34	2,940,545	41.93
B	Non – Promoters' Holding :				
1	Institutional Investors	-	-	-	-
2	Non-Institution				
	Individual	1,597,016	28.97	1,597,016	22.77
	Bodies Corporate	849,047	15.40	2,349,047	33.50
	Clearing Members	2,841	0.05	2,841	0.04
	Foreign Individuals or NRI	123,451	2.24	123,451	1.76
	Sub Total (B)	2,572,355	46.66	4,072,355	58.07
	Grand Total (A + B)	5,512,900	100.00	7,012,900	100.00

*As on October 31, 2015, the Company has allotted 6,60,000 warrants convertible into equal number of equity shares of face value of ₹ 10/- each.

(i) **Proposed time within which the Preferential Issue shall be completed:**

As required under Chapter VII of the SEBI ICDR Regulations, the Company shall complete the allotment of Warrants as aforesaid on or before the expiry of 15 (fifteen) days from the date of passing of the resolution at the Annual General Meeting or in the event the allotment of Warrants would require any approval(s) from any regulatory authorities including but not limited to SEBI, the RBI, the Government of India, etc. and such other approvals from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s), as the case may be.

(j) **The class or classes of persons to whom the allotment is proposed to be made:**

Name of the Allottees	Category	Address	PAN No.
Garnet International Limited	Non – Promoter - Company	901, Raheja Chambers, Nariman Point, Mumbai – 400 021	AABCG8503A
Aavyana Advisors LLP	Non – Promoter – LLP	Bhoomi Enclave, Saraswati Co. Op. HSG Society, C-701, Mahavir Nagar, Kandivali West, Mumbai – 400 067	ABBFA3565A

(k) **Basis on which the price has been arrived at along with report of the registered valuer:**

This is not applicable in the present case since the Company is a listed company and its shares are frequently traded both on the National Stock Exchange of India Ltd and BSE Ltd. However, it is agreed that the issue price shall be calculated in accordance with the SEBI ICDR Regulations.

(l) **Lock-in period:**

The equity shares allotted pursuant to conversion of Warrants to the Allottees will be subject to lock-in for a period of one (1) year from the date of trading approval or as required under SEBI ICDR Regulations.

None of the Allottees hold any equity shares of the Company. Hence, pre preferential lock-in requirement is not applicable on Allottees.

(m) The change in control, if any, in the Company that would occur consequent to the Preferential Issue:

The existing promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

(n) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

This is not applicable in the present case since the Company being a listed company the pricing is in terms of SEBI ICDR Regulations. Further, the proposed allotment is for cash consideration.

(o) Certificate from Statutory Auditors:

A copy of the certificate from Statutory Auditors certifying that the issue is being made in accordance with the requirements of SEBI ICDR Regulations shall be made available for inspection at the registered office of the Company on all working days except Saturdays and holidays between 02.30 P.M. to 04.30 P.M. upto the date of Annual General Meeting.

(p) Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:

Post 31st March, 2016 and up to the date of this Notice, no allotment has been made on preferential basis.

(q) Others

The Company has not made any preferential issue of securities during the current financial year. The consent of the members is sought for the issue of 15,00,000 (Fifteen Lakh) Warrants in terms of Section 42 and 62(1)(c) and other applicable provisions, if any, of the Act and in terms of the provisions of the SEBI ICDR Regulations and the SEBI LODR Regulation and listing agreements entered into by the Company with the stock exchanges, where the Company's equity shares are listed.

As it is proposed to issue and allot the aforesaid securities on preferential allotment basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013, other applicable provisions of Companies Act, 2013 and Chapter VII of the Regulations. The Board of Directors believe that the proposed preferential issue and allotment of Warrants is in the best interest of the Company and its members. Your Directors, therefore, recommend the resolution for your approval.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the equity shares are listed under the provisions of the SEBI LODR Regulation.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

Documents referred in the accompanying Notice are open for inspection at the registered office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Sundays and holidays, up to and including the date of the Annual General Meeting of the Company.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Item No. 8 of the accompanying Notice.

ITEM 9. TO APPROVE RE-APPOINTMENT OF MR. JAIPRAKASH AGARWAL AS MANAGING DIRECTOR OF THE COMPANY.

Mr. Jaiprakash Agarwal, is a Promoter Director and he was re-appointed as the Managing Director of the Company for a period of 3 years with effect from April 01, 2013 to March 31, 2016 by the members of the Company in the Annual General Meeting of the Company held on September 30, 2013. Mr Agarwal's existing term expired on March 31, 2016. Mr Agarwal has to his credit 35 plus years of profound business experience. Being a visionary and a forward looking entrepreneur, Mr. Agarwal with his commercial acumen and business skills has successfully turned the Company from a single logistic Company to a well diversified Company having ventured into the businesses of trading and manufacturing of Bitumen and Bituminous products and Wind Power projects in addition to the existing logistics business. A valuable contributor to the development and success

of the Company, Mr. Agarwal is a seasoned businessman of repute. Considering Mr. Agarwal's invaluable contribution to the growth and development of the Company since its inception, the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee, re-appointed Mr. Agarwal as the Managing Director of the Company for period of 3 Years w.e.f April 01, 2016 till March 31, 2019 on the terms and conditions as detailed below.

The Terms & Conditions of the Re-appointment of Mr. Jaiprakash Agarwal as the Managing Director of the Company.

- | | |
|--------------------------|---|
| 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 ₹ 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. |
| 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 as amended from time to time
.. (ii) Section II of Part II of Schedule V of the Companies Act, 2013 and rules made thereunder. |

None of the Directors / Key Managerial Personnel or their relatives of the Company except Mr. Jaiprakash Agarwal himself and Mr. Lalit Agarwal, Mr Ramchandra Agarwal & Mr. Mahendra Agarwal being brothers of Mr. Jaiprakash Agarwal, are deemed to be concerned or interested in the Special Resolution mentioned at item no 9 of the Notice.

The Board of Directors accordingly recommends the Special Resolution as set out at item no 9 of the Notice for approval of the members

ITEM NO 10. TO APPROVE RE – APPOINTMENT OF MR. LALIT AGARWAL AS WHOLE TIME DIRECTOR OF THE COMPANY.

Mr. Lalit Agarwal is a Promoter Director and he was appointed as the Whole Time Director of the Company for a period of 3 years with effect from April 01, 2013 to March 31, 2016 by the members of the Company in the Annual General Meeting of the Company held on September 30, 2013 and later on, in compliance with the relevant provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time, the terms of appointment of Mr. Agarwal were partially modified to the extent of making his appointment subject to retirement by rotation in the Annual General Meeting of the Company held on September 30, 2014. Mr. Agarwal's existing term expired on March 31, 2016. Mr. Lalit Agarwal is a result driven, self motivated and a resourceful Whole Time Director of the Company who has accredited with nearly 28 years of industrial and services sectors experience. Mr. Agarwal is known for his proven ability to develop and strengthen management teams and at the same time exercising his cost cutting edge over others in order to maximize Company profitability and efficiency. Mr. Lalit Agarwal is the President of Bulk Bitumen Transporters Association and is highly respected and well recognized personality in his industry circle. Under his valuable guidance and direction, the Company achieved many milestones and is now a well diversified Company. Mr. Agarwal possess excellent communication skills and successfully establishes sustainable and profitable relationships with customers, suppliers and stakeholders of the Company. Considering his profound credentials, the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee, re-appointed Mr. Agarwal as the Whole Time Director of the Company for period of 3 Years w.e.f. April 01, 2016 till March 31, 2019 on the terms and conditions as detailed below.

The Terms & Conditions of the Re-appointment of Mr. Lalit Agarwal as the Whole Time Director of the Company.

- | | |
|--------------------------|--|
| a] Designation | : Whole Time Director |
| b] Tenure of Appointment | : 3 Years Period w.e.f. April 01, 2016 till March 31, 2019 |
| c] Salary | : Up to ₹ 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. |
| 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) Section II of Part II of Schedule V of the Companies Act, 2013 and rules made thereunder.

None of the Directors / Key Managerial Personnel or their relatives of the Company except Mr. Lalit Agarwal himself and Mr. Jaiprakash Agarwal, Mr. Ramchandra Agarwal & Mr. Mahendra Agarwal being brothers of Mr. Lalit Agarwal, are deemed to be concerned or interested in the Special Resolution mentioned at item no 10 of the Notice.

The Board of Directors accordingly recommends the Special Resolution as set out at item no 10 of the Notice for approval of the members

ITEM NO 11. TO APPROVE RE – APPOINTMENT OF MR. RAMCHANDRA AGARWAL AS WHOLE TIME DIRECTOR OF THE COMPANY.

Mr. Ramchandra Agarwal is a Promoter Director and he was appointed as the Whole Time Director of the Company for a period of 3 years with effect from April 01, 2013 to March 31, 2016 by the members of the Company in the Annual General Meeting of the Company held on September 30, 2013 and later on, in compliance with the relevant provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time, the terms of appointment of Mr. Agarwal were partially modified to the extent of making his appointment subject to retirement by Rotation in the Annual General Meeting of the Company held on September 30, 2014. Mr. Agarwal's existing term expired on March 31, 2016. Mr. Agarwal has to his credit nearly 37 years of service sector and industrial sector experience and is known for his proven leadership skills. Under his able guidance, the Company expanded its logistics business many fold and the trend continues. Mr. Agarwal gives a lot of value to human resources of the Company and ensures maintaining high motivational levels at all ranks and files. Considering his vast experience and valuable contribution to the Company's progress, the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee, re-appointed Mr. Agarwal as the Whole Time Director of the Company for period of 3 Years w.e.f April 01, 2016 till March 31, 2019 on the terms and conditions as detailed below.

The Terms & Conditions of the Re-appointment of Mr. Ramchandra Agarwal as the Whole Time Director of the Company.

- a] Designation : Whole Time Director
- b] Tenure of Appointment : 3 Years Period w.e.f April 01, 2016 till March 31, 2019
- c] Salary : Up to ₹ 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
- 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. Ramchandra 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, as amended.
(ii) Section II of Part II of Schedule V of the Companies Act, 2013 and rules made thereunder.

None of the Directors / Key Managerial Personnel or their relatives of the Company except Mr. Ramchandra Agarwal, himself and Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal & Mr. Mahendra Agarwal being brothers of Mr. Ramchandra Agarwal, are deemed to be concerned or interested in the Special Resolution mentioned at item no 11 of the Notice.

The Board of Directors accordingly recommends the Special Resolution as set out at item no 11 of the Notice for approval of the members

ITEM NO 12. OMNIBUS APPROVAL FOR RELATED PARTY TRANSACTIONS .

As per Section 188 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further pursuant to the approval of Board of Directors and the Audit Committee with regard to omnibus approval for related party transactions on annual basis for the financial year 2016-17, in their respective meetings held on May 30, 2016, the consent of the Company is required for omnibus approval for entering into contract or arrangement with the related parties already in existence and which are proposed to be entered into by the Company on annual basis for the financial year 2016-17, as set out here under :

1) Names of the Related Parties and Description of relationship

Subsidiary (100 %)	Bituminex Cochin Pvt Ltd.
Key Management Personnel	Mr. Jaiprakash Agarwal (Managing Director) Mr. Lalit Agarwal (Whole Time Director) Mr. Ramchandra Agarwal (Whole Time Director) Mr. Vipin Agarwal (Chief Financial Officer) Mr. Rakesh Bhalla (Company Secretary)
Relatives of KMP	Mrs. Pooja Vipin Agarwal Mr. Nilesh Agarwal
Concerns in which Directors are interested	ANZ Transporters Mr. Ramchandra Agarwal, Mr. Lalit Agarwal, Mr. Mahendra Agarwal. (Partners – Brothers)
	Agarwal Gas Carriers Mr. Jaiprakash Agarwal, Mr. Kishan Agarwal, Mr. Jugal Kishore Agarwal. (Partners – Brothers)
	Agarwal Translink P Ltd (Directors : Mr. Jaiprakash Agarwal, Mr. Mahendra Agarwal, Mr. Kishan Agarwal) - Brothers
	Agarwal Petrochem P Ltd (Directors : Mr. Lalit Agarwal, Mr. Ramchandra Agarwal & Mr. Kishan Agarwal) - Brothers

Omnibus Approval for Related Party Transactions as approved by the Board of Directors and Audit Committee in their respective meetings held on May 30, 2016 for the F.Y 2016-17 :

(₹ in Lacs)

Nature of Transaction	Subsidiary (Amount not exceeding)	KMPs & Relatives of KMPs (Amount not exceeding) (Consolidated)	Concerns in which KMP & their Relatives are interested (Amount not exceeding) (Consolidated)	Total
Remuneration Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal, Mr. Ramchandra Agarwal Mr. Vipin Agarwal Mr. Rakesh Bhalla Relatives of KMPs	-	250.00	-	250.00

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Nature of Transaction	Subsidiary (Amount not exceeding)	KMPs & Relatives of KMPs (Amount not exceeding) (Consolidated)	Concerns in which KMP & their Relatives are interested (Amount not exceeding) (Consolidated)	Total
Sub-Contract Payment ANZ Transporters, Agarwal Gas Carriers, Agarwal Translink P Ltd, Agarwal Petrochem P Ltd	-	-	750.00	750.00
Sub-Contract Receipt ANZ Transporters, Agarwal Gas Carriers, Agarwal Translink P Ltd, Agarwal Petrochem P Ltd	-	-	350.00	350.00
Labour Charges from (ANZ Transporters, Agarwal Gas Carriers, Agarwal Translink P Ltd,	-	-	50.00	50.00
Sales of Spare Parts & Oil (ANZ Transporters, Agarwal Gas Carriers, Agarwal Translink P Ltd,	-	-	75.00	75.00
HSD & Oil Purchase (ANZ Transporters, Agarwal Gas Carriers, Agarwal Translink P Ltd,	-	-	400.00	400.00
Bitumen Purchase Agarwal Petrochem P Ltd)	-	-	500.00	500.00
Bitumen Sale (Agarwal Petrochem P Ltd)	-	-	700.00	700.00
Rent Payable Mr. Jaiprakash Agarwal Mr. Lalit Agarwal	-	15.00	-	15.00
Loan to 100 % Subsidiary (Bituminex Cochin Pvt Ltd.)	200.00	-	-	200.00

Note : Individual limits of related parties and their relatives as approved by the Board have been submitted to the Audit Committee and the same have also been approved by the Audit Committee

None of the Directors or Key Managerial Personnel and their relatives except the above named Directors / Key Managerial Personnel/ relatives are in any way directly or indirectly concerned or interested, in the Special Resolution set out at item no 12 of the Notice .

The Board recommends the Special Resolution as set out in item no.12 of the Notice for approval of the members.

ITEM NO 13 .TO APPROVE APPOINTMENT OF COST AUDITORS FOR F.Y 2016-17.

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors, Mr. Vinayak Kulkarni, Cost Accountant (Membership No - 28559) at a remuneration (Cost Audit Fee) of ₹ 40,000 (consolidated) plus taxes, as applicable, to conduct the audit of the cost records of the Company for relevant business segments of the Company covered under The Companies (Cost Records and Audit) Amendment Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) for the Financial Year 2016-17. Section 148 of the Companies Act, 2013 read with the relevant rules mentioned herein above, require ratification of the remuneration payable to the Cost Auditors by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at item No. 13 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2017. None of the Directors or Key Managerial Personnel or their relatives, are in any way directly or indirectly concerned or interested, in the resolution.

The Board recommends the Ordinary Resolution as set out in item no.13 of the Notice for approval of the members.

ANNEXURE TO THE NOTICE

Statement containing details as per sub para (iv) of (B) of paragraph 1 of Section II of Part II of Schedule V of the Companies Act, 2013 and the Rules made thereunder, as amended.

1. General Information

a] Nature of Industry

The Company is engaged into businesses of trading and manufacturing of Petrochemicals [Bituminous & Allied Products], Transportation and Windmills.

b] Date or expected date of commencement of commercial production

The Company has two plants located at Belgaum and Hyderabad for manufacturing of Bituminous & Allied Products, which started commercial production in September 2010 and January 2013 respectively.

c] In case of new companies expected date of commencement of activities as per project as approved by financial institutions appearing in the prospectus.

Not Applicable

d] Financial performance based on given indicators

During the Financial Year ended March 31, 2016, the Company's Turnover was ₹ 19177.38 Lacs as against ₹ 22007.71 Lacs during the corresponding previous year and the Net Profit after Taxes was ₹ 563.48 Lacs as against ₹ 579.23 Lacs during the corresponding previous year. The Net worth of the Company enhanced to ₹ 5144.97 Lacs during the Financial Year ended March 31, 2016 as against ₹ 4313.07 Lacs during the corresponding previous year.

Performance of the Company during the last 3 Financial Years were as follows:

(₹ in Lacs)

Particulars	F.Y 2015-16 (Audited)*	F.Y. 2014-15 (Audited)	F.Y. 2013-14 (Audited)
Gross Income	19177.38	22007.71	17704.37
Profit Before Tax	804.89	826.17	632.31
Profit After Tax	563.48	579.23	496.58
Net worth	5144.97	4313.07	3832.55
Dividend Per Share of FV of ₹ 10	₹ 1.50	₹ 1.50	₹ 1.40

* subject to the approval of members at the ensuing Annual General Meeting of the Company.

e] Export performance and net foreign exchange collaborations : Not Applicable

f] Foreign investments or collaborations, if any.

Except equity shares of the Company held by NRIs, there is no foreign investment/ collaboration in the Company.

II. Information about the Appointees

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

a] Background details :

Mr. Jaiprakash Agarwal, aged 57 years, is the Promoter Director and is presently occupying the position of Managing Director of the Company. A Commerce Graduate from the Rajasthan University, Mr Agarwal has to his credit 35 plus years of profound business experience. Being a visionary and a forward looking entrepreneur, Mr. Agarwal with his commercial acumen and business skills has successfully turned the Company from a single logistic company to a well diversified company having ventured into the businesses of trading and manufacturing of Bitumen and Bituminous products and Wind Power projects in addition to the existing logistics business. A valuable contributor to the development and success of the Company, since its inception, Mr. Agarwal is a seasoned businessman of repute and looks after key managerial functions of the Company including Wind Mill operations and the logistic business of the Company.

b] Past remuneration

During the F.Y.s ended March 31, 2016 and March 31, 2015, Mr Jaiprakash Agarwal was paid a total remuneration of ₹ 30 Lacs and ₹ 24 Lacs respectively per year.

c] Recognition or awards

No formal recognition or awards have been awarded to Mr. Agarwal so far.

d] Job Profile and his suitability

Mr. Agarwal has to his credit several years of related industry experience coupled with excellent managerial skills and accordingly, Mr Agarwal is perfectly suitable to the job profile as the Managing Director of the Company.

e] Remuneration Proposed

The terms of remuneration proposed are detailed in the relative Resolution No 9 of the Notice and the corresponding item No 9 of the Explanatory Statement.

f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.

Since there is no direct peer company with similar business segments, no comparative remuneration profile with respect to industry, size of the Company, profile of the position and person is given here. However, keeping in view of the responsibilities shouldered by Mr. Agarwal as the Managing Director of the Company, the remuneration paid or proposed to be paid to Mr. Agarwal is commensurate and compares at par with the compensation paid to the business heads of the like sized and similarly positioned businesses,

g] Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.

- Nil except the related party transactions as detailed in relevant portion of the Financial Statements and as per Resolution No 12 and Item No 12 of the Explanatory Statement of the Notice of this Meeting..

B. Re-appointment of Mr. Lalit Agarwal as the Whole Time Director of the Company.

a] Background details :

Mr. Lalit Agarwal , aged 47 years is the Promoter Director and is presently the Whole Time Director of the Company. Mr. Lalit Agarwal is a Post Graduate in Commerce from the University of Jodhpur. After completing his post graduation in 1989, Mr. Agarwal joined his family transportation business and learnt the ropes of transportation industry. Mr. Lalit Agarwal is a result driven, self motivated and a resourceful Whole Time Director of the Company, who has accredited with nearly 28 years of industrial and services sectors experience. Mr. Agarwal is known for his proven ability to develop and strengthen management teams and at the same time exercising his cost cutting edge over others in order to maximize Company profitability and efficiency. Mr. Lalit Agarwal is the President of Bulk Bitumen Transporters Association and is highly respected and well recognized personality in his industry circle. Under his valuable guidance and direction, the Company achieved many milestones and is now a well diversified Company.

b] Past remuneration

During the F.Ys ended March 31, 2016 and March 31, 2015, Mr. Agarwal was paid a total remuneration of ₹ 21.60 Lacs & ₹ 18 Lacs respectively per year.

c] Recognition or awards

Mr. Agarwal is the President of Bulk Bitumen Transporters Association and is a well known name in the Transportation and Bitumen Industry .

d] Job Profile and his suitability

Several years of related industry experience coupled with excellent managerial skills, Mr. Agarwal is perfectly suitable to the job profile as the Whole Time Director of the Company.

e] Remuneration Proposed

The terms of remuneration proposed are detailed in the relative Resolution No. 10 of the Notice] and the corresponding Item No. 10 of the Explanatory Statement.

f] Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.

Since there is no direct peer company with similar business segments, no comparative remuneration profile with respect to industry, size of the Company, profile of the position and person is given here. However, keeping in view of the responsibilities shouldered by Mr Agarwal as the Whole Time Director of the Company, the remuneration paid or proposed to be paid to Mr. Agarwal is commensurate and compares at par with the compensation paid to the business heads of the like sized and similarly positioned businesses.

g] Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.

Nil except the related party transactions as detailed in relevant portion of the Financial Statements and as per Resolution No. 12 and Item No. 12 of the Explanatory Statement of the Notice of this Meeting.

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

a] Background details :

Mr. Ramchandra Agarwal, aged 59 years is the Promoter Director and is presently the Whole Time Director of the Company. Mr. Agarwal holds a Graduate Degree in Commerce. After completing his post graduation in 1976, Mr. Agarwal joined his family transportation business. Mr. Agarwal has to his credit nearly 37 years of service sector and industrial sector experience and is known for his proven leadership skills. Under his able guidance, the Company expanded its logistics business many fold and the trend continues. Mr. Agarwal gives a lot of value to human resources of the Company and ensures maintaining high motivational levels at all ranks and files.

b] Past remuneration

During the F.Y.s ended March 31, 2016 and March 31, 2015, Mr Agarwal was paid a total remuneration of ₹ 21.60 Lacs and ₹ 18 Lacs per year.

c] Recognition or awards

No formal recognition or awards have been awarded to Mr. Agarwal so far.

d] Job Profile and his suitability

Several years of related industry experience coupled with excellent managerial skills, Mr. Agarwal is perfectly suitable to the job profile as the Whole Time Director of the Company.

e] Remuneration Proposed

The terms of remuneration proposed are detailed in the relative Resolution No. 11 of the Notice and the corresponding item No. 11 Explanatory Statement.

f] Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.

Since there is no direct peer company with similar business segments, no comparative remuneration profile with respect to industry, size of the Company, profile of the position and person is given here. However, keeping in view of the responsibilities shouldered by Mr. Agarwal as the Whole Time Director of the Company, the remuneration paid or proposed to be paid to Mr. Agarwal is commensurate and compares at par with the compensation paid to the business heads of the like sized and similarly positioned businesses.

g] Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.

Nil except the related party transactions as detailed in relevant portion of the Financial Statements and as per Resolution No. 12 and Item No. 12 of the Explanatory Statement of the Notice of this Meeting.

**Twenty Second Annual Report
2015-2016**

(ANNEXURE TO NOTICE DATED AUGUST 25, 2016)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Jaiprakash Agarwal	Mr. Lalit Agarwal	Mr. Ramchandra Agarwal
Date of Birth	07.02.1958	12.09.1968	17.09.1956
Date of Re- appointment on Board	29.03.2016	29.03.2016	29.03.2016
Qualifications	B. Com	M. Com	B. Com
Expertise	Management, Finance & Operations	Management, Finance, Marketing & Corporate Affairs	Management, Operations & Human Resources
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)	Nil	Bituminex Cochin Pvt. Ltd	Nil
Memberships/ Chairmanships of committees across all companies	Chairperson: Corporate Social Responsibility Committee of Agarwal Industrial Corporation Ltd	Member: Corporate Social Responsibility Committee of Agarwal Industrial Corporation Ltd	Nil
Number of Meetings attended during the year	11	11	11
Shareholding of Non-executive Directors	Not Applicable	Not Applicable	Not Applicable
Relationships between Directors inter-se	Brothers	Brothers	Brothers

By Order of the Board of Directors

Place: Mumbai
Dated: August 25, 2016

Rakesh Bhalla
Vice President – Legal & Company Secretary

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

Route Map for AGM Venue:

Hotel Stars Parade, Lower Hall, Swami Jairamdas Building,
Near Basant Park, Chembur, Mumbai – 400 071

Prominent Landmark:

- Opposite Acres Club, Chembur.
- Near Basant Park, Chembur.

