



Date: January 15, 2021

The Manager – Listing Department
BSE Limited,
P.J. Towers
Dalal Street
Mumbai-400001

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra- Kurla Complex, Bandra (E)
Mumbai-400051

Scrip Code:531921

Symbol: AGARIND

Subject: Outcome of Board Meeting held on January 15, 2021 pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors at its meeting held today i.e. January 15, 2021 has inter-alia considered and approved the following:

1. Increase in Authorised Share Capital of the Company

Increase in Authorized Share Capital of the Company from existing Rs. 13,00,00,000/- (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lakh) Equity Shares of face value Rs. 10/- each to Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lakhs only) Equity Shares of face value Rs. 10/- each by increasing of 40,00,000 (Forty Lakhs only) Equity Shares of face value Rs. 10/- each and consequent amendment to Memorandum of Association and Articles of Association of the Company.

2. Issue of Fully Convertible Warrants on Preferential basis

Offer, issue, and allot upto 36,00,000 (Thirty Six Lakhs Only) **Fully Convertible Warrants** (“Warrants”) to be convertible at an option of Warrant holders in one or more tranches, within 18 months period from its allotment date into equivalent number of fully paid up Equity Shares of face value of Rs. 10/- each for cash at an issue price of Rs. 105.20/- (Rupees One Hundred and Five and Twenty Paise Only) per warrant aggregating to Rs. 37,87,20,000 (Thirty Seven Crore Eighty Seven Lakhs and Twenty Thousand Only) and to issue fresh equity shares on the conversion of Warrants on such terms and conditions as the Board may, in its absolute discretion think fit and in such form and manner in accordance with the provisions of Chapter V of the ICDR Regulations and Companies Act, 2013 to the following subscribers;



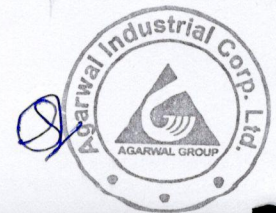
Registered Office : “Eastern Court”, 201/202, Plot No.12, V.N. Purav Marg, S. T. Road, Chembur, Mumbai - 400 071.

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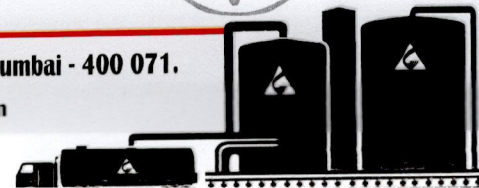
Sr. No.	Name of the Proposed Allottee	Number of Warrants	Category
1.	Kishan Agarwal	3,44,000	Promoter Group
2.	Mahendra Agarwal	3,18,000	Promoter
3.	Jugal Kishore Agarwal	3,02,000	Promoter Group
4.	Jaiprakash Agarwal	1,70,000	Promoter
5.	Nilesh Agarwal	1,09,000	Promoter Group
6.	Shailesh Agarwal	95,000	Promoter Group
7.	Lalit Agarwal	81,000	Promoter
8.	Uma Agarwal	74,000	Promoter Group
9.	Pooja Vipin Agarwal	57,000	Promoter Group
10.	Padma Agarwal	46,000	Promoter Group
11.	Vipin Agarwal	35,000	Promoter Group
12.	Pooja Nilesh Agarwal	32,000	Promoter Group
13.	Sushila Agarwal	32,000	Promoter Group
14.	Ramchandra Agarwal	27,000	Promoter
15.	Sudha Agarwal	27,000	Promoter Group
16.	Rekha Agarwal	23,000	Promoter Group
17.	Mukul Agarwal	14,000	Promoter Group
18.	Virel Agarwal	7,000	Promoter Group
19.	Yash Agarwal	7,000	Promoter Group



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20.	Nexpact Limited	1,000,000	Public (FII)
21.	Manju Jain	100,000	Public
22.	Gaurav Jain	100,000	Public
23.	Valuworth Advisors LLP	200,000	Public
24.	Indu Jain	100,000	Public
25.	Anjuli Kothari	50,000	Public
26.	Prateek Jain	1,00,000	Public
27.	Naresh Kumar Bhargava	75,000	Public
28.	Vinod Lodha	75,000	Public

3. Issue of Equity Shares on Preferential basis

Subject to the approval of shareholders and other statutory approvals, the Board of Directors has executed the share purchase agreement dated January 15, 2021, in relation to the acquisition of 100% of the equity shares of Agarwal Translink Private Limited (“ATPL”) (“Sale Shares”) from its existence shareholders, which forms part of Promoter/Promoter Group category of the Company (“the Sellers/Proposed Allottees”) (“Acquisition Transaction”). It has been considered and approved to create, issue, offer and allot upto 11,88,042 (Eleven Lakhs Eighty Eight Thousand Forty Two only) Equity Shares of the Company of face value of Rs. 10/- (Rupee Ten) per Equity Share at an issue price of Rs. 105.20/- (Rupees One Hundred and Five and Twenty Paise only) each including a premium of Rs.95.20/- (Rupees Ninety Five Hundred and Twenty Paise Only) per share, for consideration other than cash (being discharge of purchase consideration for the Acquisition Transaction) to the Sellers, aggregating to Rs. 12,49,82,018.40 (Twelve Crores Forty Nine Lakhs Eighty Two Thousand and Eighteen and Forty Paise only), under Promoter/Promoter Group category by way of preferential allotment of equity shares to Sellers/Proposed Allottees (as described herein below)

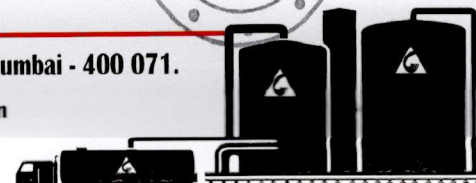
Sr. No.	Name of Proposed Allottee	No. of Shares in ATPL offered for Acquisition	No. of Equity Shares to be allotted in AICL
1	Jai Prakash Agarwal	59,370	63,603
2	Mahendra Agarwal	17,420	18,662



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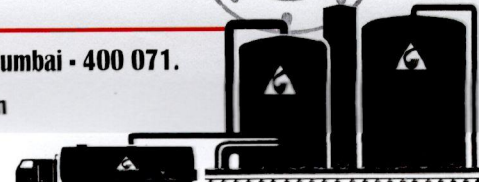
3	Kishan Agarwal	27,150	29,086
4	Lalit Agarwal	42,620	45,658
5	Nilesh Agarwal	75,400	80,775
6	Padma Agarwal	95,900	102,737
7	Rekha Agarwal	76,370	81,815
8	Sudha Agarwal	81,528	87,340
9	Sushiladevi Agarwal	52,150	55,868
10	Vipin Agarwal	75,292	80,660
11	Ramchandra Agarwal	2,000	2,143
12	Uma Agarwal	44,440	47,608
13	Jugalkishore Agarwal HUF	34,000	36,424
14	Virel Agarwal	6,200	6,642
15	Yash Agarwal	6,000	6,428
16	Mukul Agarwal	200	214
17	Pooja Agarwal	17,880	19,155
18	Namrata Agarwal	3,350	3,589
19	Shailesh Agarwal	60,600	64,920
20	Nilesh Agarwal HUF	14,000	14,998
21	Lakshya Agarwal	200	214
22	Kishan Agarwal HUF	33,900	36,317
23	Jugalkishore Agarwal	35,000	37,495
24	Ramchandra Agarwal HUF	16,800	17,998



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AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC082612

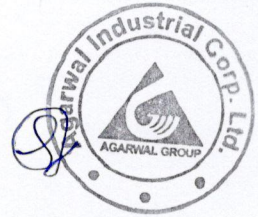
25	Mangilal Agarwal HUF	28,440	30,468
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27	Lalitkumar Agarwal HUF	50,150	53,725
28	Jai Prakash Agarwal HUF	45,200	48,422
29	Mahendra Agarwal HUF	37,200	39,852
	Total	11,08,980	11,88,042

4. Other Matters

- a) The Board of Directors accorded its consent to conduct the EGM to obtain the approval of members on concerned matters through video conferencing in accordance with the applicable provisions of the Companies Act, 2013 read with relevant rules made thereunder and other applicable laws & regulations and in terms of the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 33/2020, dated September 28, 2020, General Circular 39/2020 Dated December 31, 2020 (the 'MCA Circulars') issued by the Ministry of Corporate Affairs, Government of India (the 'MCA') in view of the current extra-ordinary circumstances due to COVID-19 pandemic requiring social distancing. In order to expedite the process of obtaining shareholder's approval, the Board has opted for EGM rather than postal ballot.
- b) Appointment of Mr. P.M. Vala, Partner of M/s. P. M. Vala & Associates, Practicing Company Secretary (FCS-5193, CP-4237), as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- c) Considered and approved the Notice of Extra-Ordinary General Meeting (EGM) which will be held on February 08, 2021 for seeking members approval on concerned matters.

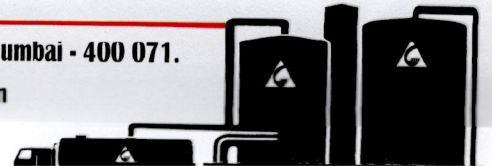
The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 with respect to Issue of Fully Convertible Warrants and preferential Issue of equity shares are enclosed as **Annexure A** to this letter.



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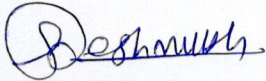


The meeting commenced at 4.30 P.M. and concluded at 8.30 P.M..

This is for your information and record

Thanking You

Yours faithfully,
For Agarwal Industrial Corporation Limited



Satish Deshmukh
Company Secretary



AGARWAL GROUP

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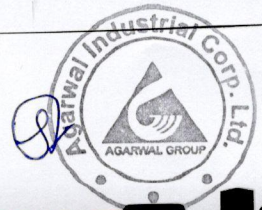
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(Annexure-A)

Disclosure pursuant to SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015

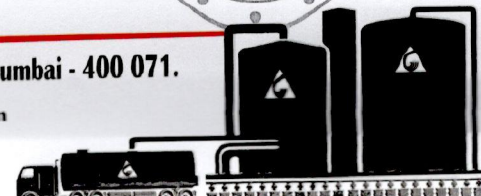
Sr. No.	Particulars	Warrants	Equity Shares
1	Type of Securities Proposed to be issued (viz. equity shares, convertible warrants etc.)	Fully Convertibles Warrants ("Warrants"). Each Warrant will be convertible into 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each.	Equity Shares
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified Institutions placement, preferential allotment etc.)	Preferential allotment	Preferential Allotment
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 36,00,000 (Eighteen Lakhs) Warrants convertible into 1 (One) Equity Share of face value of Rs. 105.20/- (Rupees Ten Only) each, at a premium of Rs. 95.20/- per equity shares aggregating up-to Rs. 37,87,20,000 (Thirty Seven Crores Eighty Seven Lakhs Twenty Thousand only).	Upto 11,88,042 (Eleven Lakhs Eighty Eight Thousand and Forty Two only) Equity Shares having a face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 95.20/- per equity shares aggregating up-to Rs. 12,49,82,018.40 (Twelve Crores Forty Nine Lakhs Eighty Two Thousand and Eighteen and Forty Paise only)
4	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s): i) Names of the investors;	As provided in Annexure B Total Number of Investors: 28	As provided in Annexure C Total Number of Investors: 29



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	<p>ii) Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;</p> <p>iii) In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;</p>	<p>The warrants will be issued at Rs. 105.20/- per warrant, which is not lower than the price as specified under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Warrant would be allotted only upon payment of 25% of the price of warrant at the time of allotment</p> <p>Each warrant is convertible into (1) One Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable.</p> <p>Option for conversion of warrants into Equity Shares will be available upon payment of full price of warrant before such exercise of option.</p> <p>The requisite intimation will be given at the time of conversion of warrants.</p>	<p>The equity shares of face value of Rs. 10/- (Rupees Ten only) each will be issued at a price of Rs. 105.20/- (including premium of Rs. 95.20/-) per equity shares (Price is determined as per SEBI (ICDR) Regulations, 2018)</p> <p>Not Applicable</p>
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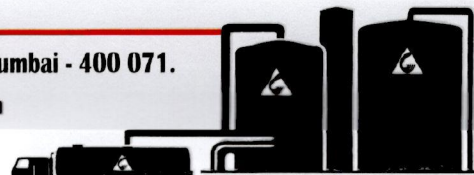
Annexure-B



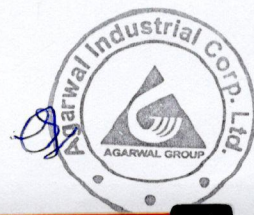
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2.	Mahendra Agarwal	3,18,000	Promoter
3.	Jugal Kishore Agarwal	3,02,000	Promoter Group
4.	Jaiprakash Agarwal	1,70,000	Promoter
5.	Nilesh Agarwal	1,09,000	Promoter Group
6.	Shailesh Agarwal	95,000	Promoter Group
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13.	Sushila Agarwal	32,000	Promoter Group
14.	Ramchandra Agarwal	27,000	Promoter
15.	Sudha Agarwal	27,000	Promoter Group
16.	Rekha Agarwal	23,000	Promoter Group
17.	Mukul Agarwal	14,000	Promoter Group
18.	Virel Agarwal	7,000	Promoter Group
19.	Yash Agarwal	7,000	Promoter Group
20.	Nexpact Limited	10,00,000	Public (FII)



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21.	Manju Jain	1,00,000	Public
22.	Gaurav Jain	1,00,000	Public
23.	Valueworth Advisors LLP	2,00,000	Body Corporate
24.	Indu Jain	1,00,000	Public
25.	Anjuli Kothari	50,000	Public
26.	Prateek Jain	1,00,000	Public
27.	Naresh Kumar Bhargava	75,000	Public
28.	Vinod Lodha	75,000	Public
	Total	36,00,000	

Annexure-C

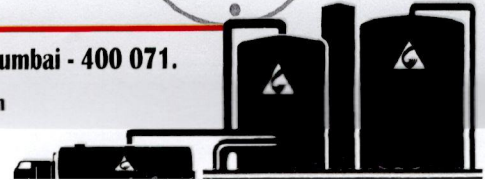
Sr. No.	Name of Proposed Allottee	Category	No. of Equity Shares
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2	Mahendra Agarwal	Promoter	18,662
3	Kishan Agarwal	Promoter Group	29,086
4	Lalit Agarwal	Promoter	45,658
5	Nilesh Agarwal	Promoter Group	80,775
6	Padma Agarwal	Promoter Group	102,737
7	Rekha Agarwal	Promoter Group	81,815



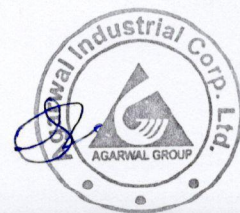
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8	Sudha Agarwal	Promoter Group	87,340
9	Sushiladevi Agarwal	Promoter Group	55,868
10	Vipin Agarwal	Promoter Group	80,660
11	Ramchandra Agarwal	Promoter	2,143
12	Uma Agarwal	Promoter Group	47,608
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19	Shailesh Agarwal	Promoter Group	64,920
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22	Kishan Agarwal HUF	Promoter Group	36,317
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24	Ramchandra Agarwal HUF	Promoter Group	17,998
25	Mangilal Agarwal HUF	Promoter Group	30,468
26	Usha Agarwal	Promoter Group	75,226
27	Lalitikumar Agarwal HUF	Promoter Group	53,725
28	Jai Prakash Agarwal HUF	Promoter Group	48,422



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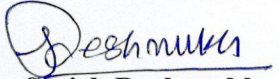
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	Total		11,88,042

For Agarwal Industrial Corporation Limited


Satish Deshmukh
Company Secretary



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