



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

September 30, 2021

To,

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

Sub: Outcome of the Proceedings of 27th Annual General Meeting (AGM) of the Company

We wish to inform you that the **27th Annual General Meeting of the Company (AGM)** was held on **September 30, 2021** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") and the businesses mentioned in the **Notice dated August 30, 2021** convening the AGM were duly transacted.

In this connection, we enclose the following:

Proceedings of AGM in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited


Dipali Pitale
Company Secretary



Registered Office : "Eastern Court", 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 : contact@aicltd.in
• Website : www.aicltd.in



Proceedings of the Twenty Seventh Annual General Meeting of the Company held on September 30, 2021 pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in compliance with Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India and to maintain social distancing in the continued times of COVID-19 Pandemic.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby furnish the proceedings of the 27th Annual General Meeting ("AGM") of the Company held on Thursday, 30th September, 2021 at 11.00 a.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in compliance with Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India and to maintain social distancing in the continued times of COVID-19 Pandemic.

At the commencement of the AGM, Mr. Dipali Pitale, Company Secretary & Compliance Officer, welcomed the members and got confirmed from the Host of the Virtual AGM, CDSL that the requisite quorum as provided in the Companies Act, 2013 was present and thereafter requested Mr. Lalit Agarwal, the Whole Time Director to occupy the Chair.

Mr. Lalit Agarwal, Whole Time Director then occupied the Chair. Mr Lalit Agarwal, the Chairman welcomed the Members who were attending AGM through VC/ OAVM and after getting assured that the requisite quorum was present, declared the Meeting open. He then asked Ms. Dipali Pitale, Company Secretary to introduce Board Members and other Panelists to the valued Members who were participating in the AGM through VC and thereafter, commence the proceedings of the AGM.

Ms. Dipali Pitale then informed the members that, as required under the law, the Company had provided remote e-voting facility to all the Members of the Company from Monday, 27th September, 2021 to Wednesday, 29th September, 2021 and further informed that the facility of e-voting is also made available to the members who are attending the AGM and who have not already cast their votes by remote e-voting. Since the Meeting was convened through VC /OAVM, Notice, Directors Report, Auditors Report on Audited Financial Statements for the F.Y ended March 31, 2021 and Secretarial Auditors Report were taken as read as all the above had been available with the shareholders and informed that both the Statutory Auditors Report and Secretarial Report were free from any qualifications / observation or other remarks.

The Following Business, as per the Notice of 27th AGM were transacted:

ORDINARY BUSINESS

1. Receiving, considering and adoption of :

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 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, 2021 along with the Report of the Independent Auditors thereon. **(Ordinary Resolution)**
2. Declaration of Dividend on Equity Shares of the Company for the Financial Year ended March 31, 2021 @ 1.80 per equity share of the face value of Rs. 10/- each fully paid up. **(Ordinary Resolution)**
3. Appointment of Director in place of Mr. Ramchandra Agarwal (DIN- 01335107), who retires by rotation, and being eligible, offers himself for re-appointment. **(Ordinary Resolution)**
4. To ratify the appointment of Statutory Auditors: The Members hereby ratifies the appointment M/s Ladha Singhal & Associates, Chartered Accountants, 202, Metro Avenue, Parera Hill Road, Near WEH Metro Station, Off. Andheri Kurla Road, Andheri East, Mumbai – 400 099, 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 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.” **(Ordinary Resolution)**

SPECIAL BUSINESS

5. Re- Appointment of Mr. Jaiprakash Agarwal as Managing Director of the Company. **(Special Resolution)**
6. Re- Appointment of Mr. Lalit Agarwal as Whole Time Director of the Company **(Special Resolution)**
7. Re- Appointment of Mr. Ramchandra Agarwal as Whole Time Director of the Company **(Special Resolution)**
8. Related Party Transactions for F. Y. 2021-22. **(Special Resolution)**
9. Loan and Investment by Company. **(Special Resolution)**
10. Appointment of Cost Auditors for F. Y. 2021-22. **(Ordinary Resolution)**

All above resolutions were passed in accordance with the Notice of the Twenty Seventh Annual General Meeting of the Company read with Explanatory Statement attached to it, which formed part of the said notice. A copy of the AGM Notice is attached herewith for ready reference.

Subsequently, the Chairman requested the Host , CDSL to unmute those members who were registered to speak at the meeting to post/ ask their comments/remarks /*observation(s)*. One of three registered Speaker viz. Lekha Shah had her say while other speaker shareholders were not present at the time of the roll call as was confirmed by the CDSL.



The Chairman thereafter thanked the Shareholder for participating through e-voting and informed that the facility to vote on the resolution contained in the Notice of the meeting shall remain open upto 15 minutes from the conclusion of the meeting.

The Chairman further stated that the results of e-voting would be announced within 48 hours of the conclusion of the Meeting and also uploaded on the Company's website, on the websites of NSE & BSE. 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 31, 2021.

Since all formal business of the 27th Annual General Meeting of the Company was fully completed, the Chairman declared the said Annual General Meeting as closed. He also thanked all our shareholders for their unstinted support and co-operation.

At the end, Vote of thanks was extended to the Chairman

The meeting concluded at 11.52 a.m.

Kindly take the same on records.

Thanking you,

For Agarwal Industrial Corporation Limited



**Dipali Pitale
Company Secretary**

**Date: September 30, 2021
Place: Mumbai**





AGARWAL INDUSTRIAL CORPORATION LIMITED

(CIN: L99999MH1995PLC084618)

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:** contact@aicltd.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of Agarwal Industrial Corporation Limited to be held through Video Conferencing on Thursday, September 30, 2021 at 11.00 A.M. in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, and 02/2021 dated 5th May, 2020 and 13th January 2021 respectively, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 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, 2021 along with the Report of the Independent Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial Year 2020-21.
3. To appoint a Director in place of Mr. Ramchandra Agarwal (DIN- 02064854), who retires by rotation, and being eligible, offers himself for re- appointment.
4. To ratify appointment of Statutory Auditors under the second term: 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 Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Ladha Singhal & Associates, Chartered Accountants, 202, Metro Avenue, Parera Hill Road, Near WEH Metro Station, Off. Andheri Kurla Road, Andheri East, Mumbai - 400 099, as the Auditors of the Company (under the second term of 5 years), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company."



SPECIAL BUSINESS

5. 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 reenactment (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 and as approved by the Board of Directors in its meeting held on August 30, 2021, 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, 2022 till March 31, 2025 on terms and conditions as set out under Item No. 5 in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.”

“RESOLVED FURTHER THAT the Board of Directors 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.”

6. 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 reenactment (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 and as approved by the Board of Directors in its meeting held on August 30, 2021, 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, 2022 till March 31, 2025 on terms and conditions as set out under item No. 6 of the Explanatory Statement annexed to the Notice convening this Annual General Meeting.”

“RESOLVED FURTHER THAT the Board of Directors 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.”

7. 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 reenactment (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 and as approved by the Board of Directors in its meeting held on August 30, 2021, 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, 2022 till March 31, 2025 on terms and conditions as set out under item No.7 of the Explanatory Statement annexed to the Notice convening this Annual General Meeting.”

“RESOLVED FURTHER THAT the Board of Directors 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.”

8. 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 F.Y. 2021-22, in their respective meetings held on June 15, 2021, 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 2021-22, as defined under the said Act and the Rules made thereunder, as amended, as set out under item No. 8 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.”

9. Loan and Investment by Company:

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.250,00,00,000 (Rupees Two Hundred and Fifty Crores Only)



outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013 as amended, as set out under item No.9 of the Explanatory Statement annexed to the 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."

10. 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, 2022, be paid the remuneration as set out under item No.10 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
Agarwal Industrial Corporation Limited


Dipali Pitale

Company Secretary & Compliance Officer

Place: Mumbai

Dated: August 30, 2021

Registered Office:

Eastern Court, Unit No. 201-202,

Plot No. 12, V. N. Purav Marg,

S. T. Road, Chembur,

Mumbai - 400071.

NOTES:

1. Considering continued Covid-19 pandemic,, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13th January 2021 read together with circulars dated May 5, 2020 have permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means, without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure





Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of Section 152 of the Companies Act, 2013, Mr. Ramchandra Agarwal (DIN- 02064854) retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommend his reappointment. A brief resume of Mr. Ramchandra Agarwal is provided herewith, as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 interest, if any, in the Company.
6. 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.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Share Transfer Books and the Register of Members shall remain closed from **September 24, 2021 to September 30, 2021**, both days inclusive.
8. The Board of Directors have recommended a dividend of **₹. 1.80** per Equity Share of the Face Value of ₹ 10/- each fully paid-up for the Financial Year ended March 31, 2021. 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 23, 2021** (Cut – off Date) and shall be paid in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as amended.
9. Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. 1st April 2020. **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-**. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.
10. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are:
Universal Capital Securities Pvt. Ltd.
(Formerly known as Mondkar Computers Pvt. Ltd.)
T: +91 (022) 28207203-05 F: +91 (022) 28207207 E: info@uniseq.in; W: www.uniseq.in
C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai - 400083.



-
-
11. **Members are requested to:**
- a) intimate to the Depository Participant, changes if any, in their registered addresses/ bank account details/ email ids/ mandates/ nominations/ power of attorney/ contact numbers, if the shares are held in dematerialized form.
 - b) intimate to the Company's RTA, at the address given in point no. 10, changes if any, registered addresses/ bank account details/ email ids/ mandates/ nominations/ power of attorney/ contact numbers, if the shares are held in physical form (having share certificates)
 - c) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
 - d) dematerialize their Physical Shares to Electronic Form (Demat) to eliminate all risks associated with Physical Shares.
12. 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 electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.
13. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.
14. 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.
15. In compliance with the MCA Circular and SEBI Circular dated January 13, 2021 and January 15, 2021 respectively, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.aicltd.in.
16. 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 into dematerialize form to eliminate risks associated with physical shares and for ease in portfolio management.



17. 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.
18. 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.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@aicltd.in.
20. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, September 23, 2021 through email on cs@aicltd.in. The same will be replied by the Company suitably.
21. As you are aware, in view of the continuing situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 , Circular No. 20/2020 dated May 05, 2020 and No. 02/2021 dated 13th January 2021 respectively. The forthcoming AGM will thus be held through Video Conferencing (VC) or other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
23. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



-
-
24. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
25. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
26. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM are to be uploaded on the website of the Company at www.aicld.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
27. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
28. **INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- (i) The voting period begins on **Monday, September 27, 2021 (9.00 A.M IST)** and ends on **Wednesday, September 29, 2021 (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 (record date) of **Thursday, September 23, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.



In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI** circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will



<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p> <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the
--	--



	remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) **Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) **If you are a first-time user follow the steps given below:**

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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 (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Agarwal Industrial Corporation Limited** on which you choose to vote.
- (x) 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.



- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@aicltd.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



29. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@aicltd.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@aicltd.in**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



30. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 1 For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2 For Demat shareholders - please provide Demat Account Details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022- 23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.



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. 5 to 10 (Both Inclusive) of the accompanying Notice.

ITEM NO 5: 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, 2019 to March 31, 2022 by the members of the Company in the Annual General Meeting of the Company held on September 30, 2019. Mr Agarwal's existing term shall expire on March 31, 2022. Mr Agarwal has to his credit 42 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 proposes to re-appoint Mr. Agarwal as the Managing Director of the Company for period of 3 Years w.e.f April 01, 2022 till March 31, 2025 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, 2022 till March 31, 2025
- c) Salary : As follows:

F.Y. 2022-2023	F.Y. 2023-24	F.Y. 2024-25
Upto maximum Rs. 75,00,000 per annum	Upto maximum Rs. 90,00,000 per annum	Upto maximum Rs. 1,10,00,000 per annum
Within the above overall limits, the remuneration as may be mutually agreed to by the Board of Directors and Mr. Jaiprakash Agarwal as deem fit and proper.		

- d) Perquisites : As per Section IV of Schedule V of the Companies Act, 2013 and rules made thereunder.
- e) Retiring by Rotation : In terms of Article 98 of the Articles of Association of the Company, Mr. Jaiprakash Agarwal will be liable to retire by rotation.





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

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

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 and Mr. Vipin Agarwal, Chief Financial Officer of the Company being nephew of Mr. Jaiprakash Agarwal, are deemed to be concerned or interested in the Special Resolution mentioned at item no 5 of the Notice.

The Board of Directors accordingly recommends the Special Resolution as set out at item no 5 of the Notice for approval of the members

ITEM NO 6: 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, 2019 to March 31, 2022 by the members of the Company in the Annual General Meeting of the Company held on September 30, 2019. Mr. Agarwal's existing term shall expire on March 31, 2022. Mr. Lalit Agarwal is a well-known personality in the Bitumen Industry who is result driven, self-motivated and a resourceful Whole Time Director of the Company who has accredited with nearly 33 years plus 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. It is but for his vision that the Company incorporated a new Wholly Own Subsidiary (WOS) overseas and recently consolidated logistic and other business of a group company by converting that group company into a Wholly Own Subsidiary (WOS) of the Company which resulted into enhanced bottom line of the Company on consolidated basis. Mr. Lalit Agarwal is the President of Bulk Bitumen Transporters Association, the position he has been holding for past many years and is a highly respected and reputed personality in Bitumen and Transportation industries. Further, under his valuable guidance and direction, the Company achieved many milestones and is now a well-diversified profitable 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, proposes to re-appoint Mr. Agarwal as the Whole Time Director of the Company for period of 3 Years w.e.f. April 01, 2022 till March 31, 2025 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, 2022 till March 31, 2025



c) Salary : As follows:

F.Y. 2022-2023	F.Y. 2023-24	F.Y. 2024-25
Upto maximum Rs. 75,00,000 per annum	Upto maximum Rs. 90,00,000 per annum	Upto maximum Rs. 1,10,00,000 per annum
Within the overall limits, the remuneration as may be mutually agreed to by the Board of Directors and Mr. Lalit Agarwal as deem fit and proper.		

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

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

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

(ii) Part I & Section II of Part II of Schedule V of the Companies Act, 2013 and rules made 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 and Mr. Vipin Agarwal, Chief Financial Officer of the Company being nephew of Mr. Lalit Agarwal, are deemed to be concerned or interested in the Special Resolution mentioned at item no 6 of the Notice.

The Board of Directors accordingly recommends the Special Resolution as set out at item no 6 of the Notice for approval of the members.

ITEM NO 7: 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, 2019 to March 31, 2022 by the members of the Company in the Annual General Meeting of the Company held on September 30, 2019. Mr. Agarwal's existing term shall expire on March 31, 2022. Mr. Agarwal has to his credit nearly 42 years plus 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, proposes to re-appoint Mr. Agarwal as the Whole Time Director of the Company for period of 3 Years w.e.f April 01, 2022 till March 31, 2025 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 Term w.e.f April 01, 2019 till March 31, 2022



c) Salary : As follows

F.Y. 2022-2023	F.Y. 2023-24	F.Y. 2024-25
Upto maximum Rs. 75,00,000 per annum	Upto maximum Rs. 90,00,000 per annum	Upto maximum Rs. 1,10,00,000 per annum
Within the overall limits, the remuneration as may be mutually agreed to by the Board of Directors and Mr. Ramchandra Agarwal as deem fit and proper.		

- d) Perquisites : As per Section IV of Schedule V of the Companies Act, 2013 and rules made thereunder.
- e) Retiring by Rotation : In terms of Article 98 of the Articles Association of the Company, Mr. Ramchandra Agarwal will be liable to retire by rotation.
- f) Legal Frame Work. : (i) Sections 196,197& 198 of the Companies Act, 2013 and rules made thereunder
(ii) Part I & 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 and Mr. Vipin Agarwal, Chief Financial Officer of the Company being nephew of Mr. Ramchandra Agarwal, are deemed to be concerned or interested in the Special Resolution mentioned at item no 7 of the Notice.

The Board of Directors accordingly recommends the Special Resolution as set out at item no 7 of the Notice for approval of the members

ITEM NO. 8: 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 2021-22, in their respective meeting held on June 15, 2021, 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 F.Y. 2021-22, as set out here under:

i) Names of the Related Parties and Description of relationship

Subsidiary (100 %)	Bituminex Cochin Pvt Ltd. (BCPL) AICL OVERSEAS FZ-LLC Agarwal Translink Private Limited
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) Ms. Dipali Pitale (Company Secretary)



Relatives of KMP	Mr. Nilesh Agarwal Mr. Mukul Agarwal Mr. Virel 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 Motors Repairs Jaiprakash Agarwal – Proprietor
	Balaji Tyres Shailesh Agarwal – Proprietor
	Shree Balaji Engineering Work Shailesh Agarwal – Proprietor
	Murlidhar Ishwardas

Omnibus Approval for Related Party Transactions as approved by the Board of Directors and Audit Committee in their respective meetings held on June 15, 2021 for the F.Y 2021-22:

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)	(₹ in Lakhs)
				Total for F.Y. 2021-22
Remuneration Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal, Mr. Ramchandra Agarwal Mr. Vipin Agarwal, Ms. Dipali Pitale Relatives of KMPs	-	275.76	-	275.76
Sub-Contract Payment ANZ Transporters Agarwal Gas Carriers Agarwal Translink P Ltd	-	-	1500	1500



Sub-Contract Receipt ANZ Transporters Agarwal Gas Carriers Agarwal Translink P Ltd	-	-	1500	1500
Labour Charges Received ANZ Transporters Agarwal Gas Carriers Agarwal Translink P Ltd	-	-	45	45
Sales of Spare Parts & Oil ANZ Transporters Agarwal Gas Carriers Agarwal Translink P Ltd	-	-	40	40
Spare Parts, HSD & Oil Purchase ANZ Transporters Agarwal Gas Carriers Agarwal Translink P Ltd	-	-	800	800
Purchase of Fixed Asset and Repairing Charges Shree Balaji Engineering Works	-	-	70	70
Rent Payable Mr. Jaiprakash Agarwal Mr. Lalit Agarwal	-	40	-	40
Loan to 100% Subsidiary Bituminex Cochin Pvt Ltd AICL OVERSEAS FZ - LLC Agarwal Translink Private Limited	5000	-	-	5000
Interest & Guarantee Commission AICL Overseas FZ - LLC	600	-	-	600
Bitumen Purchase From BCPL	200	-	-	200



Bitumen Sale to BCPL	500	-	-	500
Note: Individuals 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(s) of the Company or their relatives, other than Mr. Jaiprakash Agarwal, Managing Director, Mr. Lalit Agarwal, Whole Time Director, Mr. Ramchandra Agarwal, Whole Time Director and Mr. Mahendra Agarwal, Non-Executive Non Independent Director, being Promoters and Directors & Brothers & Mr. Vipin Agarwal, Chief Financial Officer (KMP) are concerned or interested financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any., in the Special Resolution set out at Item no. 8 of the Notice.

The Board recommends the Special Resolution as set out in Item no. 8 of the Notice for approval of the members.

ITEM NO 9: TO APPROVE LIMIT OF LOAN AND INVESTMENT BY COMPANY.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.250 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.9 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 9 of the accompanying notice. The Board recommends the resolution at Item no. 9 to be passed as Special Resolution.

ITEM NO 10: TO APPROVE APPOINTMENT OF COST AUDITORS FOR F.Y 2021-22.

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 Rs.75,000 (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 reenactments thereof, for the time being in force) for the Financial Year 2021-22. 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. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2022.

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. 10 of the Notice for approval of the members.

ANNEXURE TO THE NOTICE DATED AUGUST 30, 2021

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.

I. General Information

a] Nature of Industry

The Company is engaged into businesses of trading and manufacturing of Petrochemicals (Bitumen and Bituminous Products), Transportation of Bitumen and LPG and Windmills.

b] Date or expected date of commencement of commercial production

The Company has four plants located at Taloja, Vadodara, Belgaum and Hyderabad for manufacturing of Bituminous & Allied Products, which started commercial production in December 2004, July 2007, 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

The total Revenue of the Company for the Financial Year ended March 31, 2021, is ₹ 83895.26 Lakhs as compared previous year's total Revenue of ₹ 75613.45 Lakhs thus indicating an increase of 9.87% over the previous year. Further, Profit before Tax and Profit after Tax were ₹ 2963.87 Lakhs and ₹ 2155.20 Lakhs respectively during the year under review as against ₹ 2023.49 Lakhs and ₹ 1476.28 Lakhs in the corresponding previous year.

Performance of the Company during the last 3 Financial Years were as follows: (Rs in Lakhs)- (Standalone)

Particulars	F.Y 2018-19 (Audited)	F.Y 2019-20 (Audited)	F.Y 2020- 21(Audited)
Gross Income	52,943.64	75613.45	83,895.26
Profit Before Tax	1,993.19	2,023.49	2,963.87



Profit After Tax	1,321.36	1,476.28	2,155.20
Net Worth	13,294.55	14,542.59	16551.45
Dividend Per Share of FV of ₹ 10 each fully paid-up	Rs. 1.80/ (Paid)	Rs. 1.50/ (Paid)	Rs. 1.80/ - (Recommended)

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/ OCBs, 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 63 plus 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 42 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, 2020 and March 31, 2021, Mr. Jaiprakash Agarwal was paid a total remuneration of ₹ 54.00 Lakhs and ₹ 60.00 Lakhs 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.5 of the Notice and the corresponding item No. 5 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. 8 and Item No. 8 of the Explanatory Statement (Related Party Transactions) 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 52 plus 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 well known as "Bitumen King" is a result driven, self-motivated and a resourceful Whole Time Director of the Company who has accredited with nearly 31 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, 2020 and March 31, 2021, Mr. Agarwal was paid a total remuneration of ₹ 48.00 Lakhs & ₹ 54.00 Lakhs 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. 6 of the Notice and the corresponding Item No. 6 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] Part I & Section II of Part II of Schedule V of the Companies Act, 2013 and rules made thereunder
Nil except the related party transactions as detailed in relevant portion of the Financial Statements and as per Resolution No. 8 and Item No. 8 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 65 plus 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 40 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, 2020 and March 31, 2021, Mr. Agarwal was paid a total remuneration of ₹ 48.00 Lakhs and ₹ 54.00 Lakhs 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. 7 of the Notice and the corresponding item No. 7 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. 8 and Item No. 8 of the Explanatory Statement of the Notice of this Meeting.



(ANNEXURE TO NOTICE DATED AUGUST 30, 2021)

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 (Managing Director)	Mr. Lalit Agarwal (Whole Time Director)	Mr. Ramchandra Agarwal * (Whole Time Director)
Date of Birth	02.07.1958	12.09.1968	17.09.1956
Date of Re-appointment (Proposed)	01/04/2022 to 31/03/2025	01/04/2022 to 31/03/2025	01/04/2022 to 31/03/2025
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	Biuminex Cochin Pvt. Ltd.	Nil
Memberships/ Chairmanships of committees across all companies	Chairperson: Corporate Social Responsibility Committee of Agarwal Industrial Corporation Ltd	Chairperson: Risk Management Committee Member: Corporate Social Responsibility Committee of Agarwal Industrial Corporation Ltd	Nil
Number of Meetings attended during the year	8	9	8
Shareholding of Non- executive Directors	Not Applicable	Not Applicable	Not Applicable
Relationships between Directors inter-se	Brothers	Brothers	Brothers



(*Mr. Ramchandra Agarwal, is also a Director by rotation and being eligible , offers himself for re-appointment at the ensuing Annual General Meeting of the Company)

By Order of the Board of Directors
Agarwal Industrial Corporation Limited


Dipali Pitale

Company Secretary & Compliance Officer

Place: Mumbai

Dated: August 30, 2021

Registered Office:

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

