



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

August 31, 2023

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
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Dear Sir,

SUB: ADDENDUM TO THE NOTICE OF 29TH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY SCHEDULED TO BE HELD ON FRIDAY, SEPTEMBER 15, 2023 AT 12:00 NOON (IST) THROUGH VIDEO CONFERENCING.

In due compliance with the provisions of the Companies Act, 2013 read with Rules made thereunder, Agarwal Industrial Corporation Limited ("the Company") has sent 29th AGM Notice dated 14th August 2023 on 23rd August, 2023 to all its eligible Members for convening the said AGM.

Post sending the Notice of AGM, due to change in composition of the Board of the Company consequent to tendering of resignations by three Independent Directors viz Mr. Alok Bharara, Mr. Harikrishna Patni and Mr. Rajkumar Mehta, the simultaneous appointments of three Independent Directors viz Mr. Suresh Nair, Mr. Mahendra Pimpale and Ms. Khushboo Mahesh Lalji could not be included in the Notice of the aforesaid Annual General Meeting. *Accordingly, under Special Business, the following three Ordinary Resolutions after Ordinary Resolution no 6 shall be placed before the Members for approval at the ensuing Annual General Meeting:*

Special Business:

7. Appointment of Mr. Suresh Nair as Independent Director of the Company

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Suresh Nair (DIN - 07843307), who has submitted a declaration that he meets the criteria for being appointed as an Independent Director as provided in section 149(6) of the Act, be and is hereby appointed as an Independent



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

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• Website : www.aicltd.in

Director of the Company for the term not exceeding 5 years with effect from September 15, 2023 up to September 14, 2028 (both days inclusive) on the terms and conditions as may be decided by the Board of Directors and Mr Suresh Nair as the case may be.”

“**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.”

8. Appointment of Mr. Mahendra Pimpale as an Independent Director of the Company

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Mahendra Pimpale (DIN - 08486528), who has submitted a declaration that he meets the criteria for being appointed as an Independent Director as provided in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for the term not exceeding 5 years with effect from September 15, 2023 up to September 14, 2028 (both days inclusive) on the terms and conditions as may be decided by the Board of Directors and Mr. Mahendra Pimpale as the case may be.”

“**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. Appointment of Ms. Khushboo Mahesh Lalji as an Independent Director of the Company

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Ms. Khushboo Mahesh Lalji (DIN - 08209426), who has submitted a declaration that she meets the criteria for being appointed as an Independent Director as provided in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for the term not exceeding 5 years with effect from September 15, 2023 up to September 14, 2028 (both days inclusive) on the terms and conditions as may be decided by the Board of Directors and Ms. Khushboo Mahesh Lalji as the case may be.”



"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


Dipal Pitale (A36192)
Company Secretary & Compliance Officer

Place: Mumbai

Dated: August 31, 2023

Registered Office:

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

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the above referred to additional Special Business to be transacted at the AGM is annexed hereto.
2. All the processes, notes and instructions relating to remote e-voting and e-voting during the AGM as set out in the Notice of 29th AGM of the Company sent to Members on August 23, 2023 shall *mutatis-mutandis* apply to the Resolution Nos.7 to 9 proposed in this Addendum to the Notice.



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE ADDITIONAL SPECIAL BUSINESS SET OUT IN THE NOTICE.

Item No.7 to Item No.9 – Appointment of Mr. Suresh Nair, Mr. Mahendra Pimpale and Ms. Khushboo Mahesh Lalji as Independent Directors of the Company pursuant to Sections 149 and 152 of the Companies Act, 2013 for term of 5 years w.e.f. September 15, 2023 up to September 14, 2028 (both days inclusive).

On the recommendation of Nomination and Remuneration Committee, the Board of Directors vide Resolution passed by Circulation dated 28th August 2023 has appointed **Mr. Suresh Nair, Mr. Mahendra Pimpale and Ms. Khushboo Mahesh Lalji** as Independent Directors (Additional Directors pursuant to Section 161 of the Companies Act, 2013 as amended) of the Company.

The above Independent Directors appointed by the Board shall hold office upto the date of ensuing AGM to be held on 15th September 2023 and needs to be regularized by members in the said AGM.

Pursuant to Section 149 and 152 of the Companies Act 2013, read with Regulation 17 of SEBI (LODR) Regulations, 2015, the Board of Directors shall have an optimum combination of executive and non-executive directors and not less than fifty per cent of the board of directors shall comprise of non-executive directors and further that at least half of the board of directors shall comprise of independent directors. The appointments of Independent Directors as mentioned herein above, have been made in accordance with the provisions of the above stated sections of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, as amended.

Keeping in view of the experience and expertise of the above referred to Independent Directors, the Board of Directors considers it desirable that their association would be of immense benefit to the Company and hence the Company should avail their services and accordingly recommends to the Members to approve and regularise appointments of **Mr. Suresh Nair, Mr. Mahendra Pimpale and Ms. Khushboo Mahesh Lalji**, as Independent Directors of the Company as set out in proposed additional Item Nos. 7 to 9 (Ordinary Resolutions) under the Special Business of the AGM Notice.

Further, it may be noted that these Independent Directors are concerned or interested in the above mentioned additional Resolutions under the Special Business relating to their own appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.



Brief Profiles of Independent Directors appointed are as under:

Mr. Suresh Nair: Holds BSc Engg Mechanical from NIT, Calicut, 1982 batch and holder of P.G Diploma (Business administration) and has vast experience of over 36 years in one of the largest Oil Companies of India.

Mr. Mahendra Pimpale: Ex Managing Director – Bina Oman Refinery Limited (BORL) Over 35 years of experience with deep industry knowledge and proven management experience across commercial, strategic and leadership roles to manage a large company as Managing Director and managing high cost projects for BPCL in the capacity of head of Projects

Ms. Khushboo Mahesh Lalji: Is an Associate Member of the Institute of Company Secretaries of India having a hands on experience of more than 7 years in ensuring that an organization complies with standard secretarial and legal practices and maintains high standards of corporate governance.

By Order of the Board of Directors
Agarwal Industrial Corporation Limited


Dipak Pitale (A36192)
Company Secretary & Compliance Officer

Place: Mumbai

Dated: August 31, 2023

Registered Office:

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

P.S. The Company is sending this Addendum to the 29th AGM Notice to all those Members to whom the AGM Notice dated August 14, 2023 was sent on August 23, 2023 and is being uploading on the websites of the Company & BSE & NSE. In addition, this Addendum to the 29th AGM Notice is also being published in newspapers in accordance with SEBI(LODR)Regulations, 2015) as amended.

