

# AGARWAL INDUSTRIAL CORPORATION LTD.

Fleet Owners • Transportation of Bitumen • Black-Oil • LPG • Wind Mills • Petrol Pump  
Mfg. of Bituminous Products • Bio Diesel • Agriculture

REGD. OFF. : 4-B, Sita Estate, Mahul Road, Aziz Baug, Chembur, Mumbai - 400 074.

Tel. 25549202/25541469 • Fax. 25549288

E-mail : atpl@vsnl.com • E-mail : sales@agarwalsgroup.com • Website : www.agarwalsgroup.com

**PROCEEDINGS OF THE NINETEENTH ANNUAL GENERAL MEETING OF  
THE SHAREHOLDERS OF AGARWAL INDUSTRIAL CORPORATION LTD  
HELD ON MONDAY SEPTEMBER 30, 2013 AT 11 AM AT UNIT NO 12 ,  
A WING, 1ST FLOOR, SITA ESTATE , AZIZ BAUG , MAHUL ROAD ,  
CHEMBUR , MUMBAI - 400 074 .**

1. Mr. Jaiprakash Agarwal , Managing Director , was elected Chairman of the Meeting by the Members present.
2. Mr. Jaiprakash Agarwal , the Chairman occupied the Chair and declared that the requisite quorum was present at the meeting and that the meeting was in order to commence the official business. The Chairman also introduced the members of the Board to the Shareholders present at the meeting.
3. The Notice convening the 19<sup>th</sup> Annual General Meeting together with the explanatory statement was taken as read with the unanimous consent of the members present.
4. The Chairman requested Mr Rakesh Bhalla , CFO & Company Secretary to read the Auditor's Report . Mr Bhalla read the Auditors Report dated May 30, 2013 to the members. The Annexure to the Auditors Report was taken as read with the unanimous consent of the members present.
5. The Chairman then took up the business mentioned in the Notice in seriatim.

**ORDINARY BUSINESS :**

6. Receiving, considering and adoption of the Audited Balance Sheet as at March 31, 2013 and Statement of Profit & Loss Account for the year ended March 31, 2013 along with the Reports of the Board of Directors and Auditors thereon.

Mr .Francis L Figueiredo, a member proposed the following resolution as an Ordinary Resolution :

**Ordinary Resolution**

**“RESOLVED THAT the Audited Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss Account of the Company for the year ended March 31, 2013, along with the Directors' Report and the Auditors' Report thereon as presented to the meeting be and the same are hereby received , considered and adopted.”**

Mr Vipin Agarwal, a member seconded the above resolution.

Chairman invited the members who desired any clarification/ information on the accounts and operations of the Company, to come forward with their questions if any. The Chairman of the Audit Committee, Mr Jaswant D Sharma was also present in the meeting. There being no question from the members, the resolution was put to vote on show of hands. On the basis of show of hands, the Chairman declared the resolution passed unanimously.

7. Declaration of Dividend on Equity Shares for the Financial Year 2012-13.

Mr Shailash Agarwal , a member proposed the following resolution as an Ordinary Resolution :

**Ordinary Resolution**

***“RESOLVED THAT a dividend at the rate of Rs 1.20 per equity share of the face value of Rs 10/ each for the Financial Year ended March 31, 2013 as recommended by the Board of Directors of the Company be and is hereby declared.”***

***“ RESOLVED FURTHER THAT the declared dividend as stated above be paid to all shareholders who are entitled to receive the same as per provisions of the Companies Act 1956, as amended.”***

Mr Francis L Figueiredo, a member seconded the above resolution.

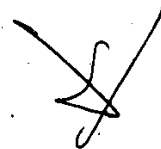
The resolution was put to vote on show of hands. On the basis of show of hands, the Chairman declared the resolution passed unanimously.

8. Appointment of a Director in place of **Mr Jaswant D. Sharma** who retires by rotation, and being eligible, offers himself for re- appointment.

Mr Virel Agarwal, a member proposed the following resolution as an Ordinary Resolution.

**Ordinary Resolution**

***“RESOLVED THAT Mr Jaswant D. Sharma , who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a director of the Company.”***



Mr Virel Agarwal, a member seconded the above resolution.

The resolution was put to vote on show of hands. On the basis of show of hands, the Chairman declared the resolution passed unananimously.

9. Appointment of a Director in place of **Mr Harikrishna Patni**, who retires by rotation, and being eligible, offers himself for re-appointment.

Mr Vipin Agarwal, a member proposed the following resolution as an Ordinary Resolution

**Ordinary Resolution**

***“RESOLVED THAT Mr Harikrishna Patni, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a director of the Company.”***

Mr Virel Agarwal, a member seconded the above resolution. The resolution was put to vote on show of hands. On the basis of show of hands, the Chairman declared the resolution passed unananimously.

10. Appointment of a Director in place of **Mr Alok Bharara**, who retires by rotation, and being eligible, offers himself for re-appointment.

Mr Francis L Figueiredo, a member proposed the following resolution as an Ordinary Resolution

**Ordinary Resolution**

***“ RESOLVED THAT Mr Alok Bharara, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a director of the Company.”***

Mr Vipin Agarwal, a member proposed the following resolution as an Ordinary Resolution.

The resolution was put to vote on show of hands. On the basis of show of hands, the Chairman declared the resolution passed unananimously.

11. Appointment of M/s. Rashmi Agrawal, Chartered Accountants (Registration No.104517) as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting of the Company at such remuneration as may be approved by the Board of Directors of the Company.

Mr Virel Agarwal, a member proposed the following resolution as an Ordinary Resolution



### **Ordinary Resolution**

**“ RESOLVED THAT the retiring Auditors M/s. Rashmi Agrawal, Chartered Accountants (Registration No.104517), be and are hereby re-appointed as Auditors of this Company to hold office from the conclusion of this meeting Till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed in this behalf by the Board of Directors of the Company.”**

Mr. Vipin Agarwal , a member proposed the following resolution as an Ordinary Resolution.

The resolution was put to vote on show of hands. On the basis of show of hands, the Chairman declared the resolution passed unanimously.

### **SPECIAL BUSINESS :**

- 12.** Appointment of **Mr Ramdas Trimbak Rajguroo**, as a Director of the Company, liable to retire by rotation.”

Mr Shailash Agarwal , a member proposed the following resolution as an Ordinary Resolution

### **Ordinary Resolution**

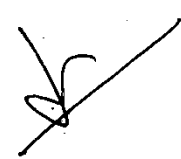
**“ RESOLVED THAT Mr Ramdas Trimbak Rajguroo, who was appointed as an Additional Director with effect from September 29, 2012 by the Board of Directors of the Company in terms of Section 260 of the Companies Act, 1956 and Article No 128 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a member in writing under Section 257 of the Companies Act, 1956 , proposing his candidature for the office of Director , be and is hereby appointed as a Director of the Company, liable to retire by rotation.”**

Mr Francis L Figueiredo, a member seconded the above resolution.

The resolution was put to vote on show of hands. On the basis of show of hands, the Chairman declared the resolution passed unanimously.

- 13.** Re appointment of **Mr Jaiprakash Agarwal** as Managing Director of the Company .

Mr Vipin Agarwal , a member proposed the following resolution as a Special Resolution.



### **Special Resolution**

**“ RESOLVED THAT in pursuance to the provisions of Section 198, 269, 309, 310, 311 and all other applicable provisions, if any of the Companies Act, 1956 and in accordance with Section II of Part II of Schedule XIII of the said Act,( including any statutory modification or re- enactment thereof, or any other law ) and in terms of Article 146 of the Articles of Association of the Company, consent of members be and is hereby accorded to the re- appointment of Mr Jaiprakash Agarwal as Managing Director of the Company for a period of 3(Three) years with effect from April 01, 2013 at a remuneration up to Rs 3 (Three) Lacs per month during the tenure of the appointment, as the Board of Directors or a Committee thereof, may deem fit and proper, from time to time and on other terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.”**

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

Mr Francis L Figueiredo, a member seconded the above resolution.

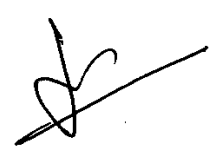
The resolution was put to vote on show of hands. On the basis of show of hands, the Chairman declared the resolution passed unanimously.

14. Appointment of **Mr Lalit Agarwal** as Whole Time Director of the Company .

Mr M.K Agarwal, a member proposed the following resolution as a Special Resolution:

### **Special Resolution**

**“ RESOLVED THAT in pursuance to the provisions of Section 198, 269, 309, 310, 311 and all other applicable provisions, if any of the Companies Act, 1956 and in accordance with Section II of Part II of Schedule XIII of the said Act,( including any statutory modification or re- enactment thereof, or any other law ) and in terms of Article 147 A of the Articles of Association of the Company, consent of members be and is hereby accorded to the appointment of Mr Lalit Agarwal as a Whole Time Director of the Company for a period of 3(Three) years with effect from April 01, 2013 at a remuneration up to Rs 3 ( Three) Lacs per month during the tenure of the appointment, as the Board of Directors or a Committee thereof, may deem fit and proper, from time to time and on other terms and**



**conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.”**

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

Mr Virel Agarwal, a member proposed the following resolution as a Special Resolution.

The resolution was put to vote on show of hands. On the basis of show of hands, the Chairman declared the resolution passed unanimously.

15. Appointment of **Mr Ramchandra Agarwal** as Whole Time Director of the Company .

Mr. K.K. Agarwal ,a member proposed the following resolution as a Special Resolution.

**Special Resolution**

**“RESOLVED THAT in pursuance to the provisions of Section 198, 269, 309, 310, 311 and all other applicable provisions,if any of the Companies Act, 1956 and in accordance with Section II of Part II of Schedule XIII of the said Act,(including any statutory modification or re-enactment thereof, or any other law ) and in terms of Article 147 A of the Articles of Association of the Company, consent of members be and is hereby accorded to the appointment of Mr Ramchandra Agarwal as a Whole Time Director of the Company for a period of 3(Three) years with effect from April 01, 2013 at a remuneration up to Rs 3 ( Three) Lacs per month during the tenure of the appointment, as the Board of Directors or a Committee thereof, may deem fit and proper, from time to time and on other terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.”**

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

Mr Francis L Figueiredo, a member seconded the above resolution.

The resolution was put to vote on show of hands. On the basis of show of hands, the Chairman declared the resolution passed unanimously.



16. To appoint **Mr Jawahar D Patil** as Whole Time Director of the Company.

Mr M.K. Agarwal ,a member proposed the following resolution as a Special Resolution

***Proposed Special Resolution***

***“RESOLVED THAT in pursuance to the provisions of Section 198, 269, 309, 310, 311 and all other applicable provisions, if any of the Companies Act, 1956 and in accordance with Section II of Part II of Schedule XIII of the said Act,( including any statutory modification or re-enactment thereof, or any other law ) and in terms of Article 147 A of the Articles of Association of the Company, consent of members be and is hereby accorded to the appointment of Mr Jawahar D.Patil as a Whole Time Director of the Company for a period of 3(Three) years with effect from April 01, 2013 at a remuneration up to Rs 75,000/ per month during the tenure of the Appointment, as the Board of Directors or a Committee thereof, may deem fit and proper, from time to time and on other terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.”***

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

Mr Virel Agarwal, a member proposed the following resolution as a Special Resolution.

The resolution was put to vote on show of hands. On the basis of show of hands, the Chairman declared the resolution passed unanimously.

17. **Closing of the Nineteenth Annual General Meeting of the Members of AGARWAL INDUSTRIAL CORPORATION LTD for the year 2013 and Vote of Thanks by the Chairman of the Meeting.**



**Date : September 30, 2013**  
**Place : Mumbai**