



AGARWAL INDUSTRIAL CORPORATION LIMITED

CIN NO.: L99999MH1995PLC084618

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

Registered Office : "Eastern Court", Unit No. 201/202, Plot No.12, V.N. Purav Marg, S.T. Road, Chembur, Mumbai-400 071.
Tel: +91-22-25291149/50. Fax: + 91-22-25291147. E-mail : contact@aicltd.in, sales@aicltd.in. Website : www.aicltd.in

Date: February 6, 2017

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, BandraKurla Complex, Bandra (E), Mumbai - 400 051 Symbol :AGARIND; Series : EQ
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Sub: Submission of Notice of the Extra-Ordinary General Meeting along with the Explanatory Statement and attendance slip, proxy form, to be held on Thursday, March 2, 2017.

Dear Sir,

Pursuant to Regulation 30 (Disclosure of Material Events) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice dated February 2, 2017 of the Extra-Ordinary General Meeting to be held on Thursday, March 2, 2017, along with the Explanatory Statement, attendance slip and proxy form dispatched today, for your information and records.

Kindly therefore take a note of above and acknowledge the receipt.

Thanking You.

Yours faithfully,

For Agarwal Industrial Corporation Limited

Name: Rakesh Bhalla

Designation: Vice President — Legal & Company Secretary



Encl: As above



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 – 400 071, Mumbai;

Website: www.aic ltd.in; E- Mail: contact@aic ltd.in; Tel No.: +91-22-25291149/50; Fax No.: +91-22-25291147

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting (“EGM”) of the Members of Agarwal Industrial Corporation Limited will be held on Thursday, March 2, 2017 at 11 a.m. at Unit No 12, A Wing, 1st Floor, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai – 400 074 to transact the following business:

SPECIAL BUSINESS

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

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

“**RESOLVED THAT** subject to the provisions of Section 42 and Section 62 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions, if any, including any amendment thereto or modification(s) or re-enactment(s) thereof (“**Act**”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Uniform Listing Agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively the “**Stock Exchanges**”) and in accordance with any other applicable law or regulations, in India or outside India, including without limitation, the provisions of the Foreign Exchange Management Act, 1999, (“**FEMA**”) and rules and regulations framed thereunder as amended from time to time, and subject to the Regulations / Guidelines, if any, prescribed by the Reserve Bank of India, Securities and Exchange Board of India including the provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations**”) and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended from time to time, to the extent applicable and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”) which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred hereunder) to issue and allot upto an aggregate of 5,00,000 fully convertible warrants (“**Warrants**”), convertible into equity shares of face value of Rs. 10/- each of the Company, at any time within 18 months from the date of allotment of the Warrants, in one or more tranches, for cash, at an exercise price of Rs. 345/- per Warrant (including premium of Rs. 335/- per Warrant) aggregating up to Rs. 17,25,00,000/- (Rupees Seventeen Crores Twenty Five Lakh Only) being not less than the price determined in accordance with Chapter VII of the SEBI ICDR Regulations, at such time or times and on such terms and conditions and in such manner as may be decided by the Board in this regards, each Warrant shall be convertible into 1 (one) equity share of nominal value of Rs. 10/- each (“**Preferential Issue**”) as follows :

Sr. No.	Name of Proposed Allottees	Address	PAN No.	Number of Warrants to be allotted	Category
1	Ms. Priti Ashit Mehta	P.O. Box. 13146, Dubai , U.A.E.	AKCPM7221K	2,50,000	Public
2	Garnet International Limited	901, Raheja Chambers, Nariman Point, Mumbai – 400 021	AABCG8503A	1,50,000	Public
3	Mr. Hem Chand Jain	203, Jaipur Tower, M. I. Road, Jaipur – 302001	AAUPJ7023J	1,00,000	Public
Total				5,00,000	

“**RESOLVED FURTHER THAT** the exercise price of the Warrants has been calculated in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations. The “**Relevant Date**” for the determination of issue price of the Warrants issued on preferential issue, is January 31, 2017. The Relevant Date is 30 days prior to the date of the EGM which is proposed to be held on March 2, 2017”.

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

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

- The equity shares to be allotted pursuant to conversion of Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company. The equity shares arising on conversion of Warrants shall rank pari-passu with the existing equity shares of the Company in all respects.

- ii. Each Warrant shall be convertible into 1 (one) equity share of nominal value of Rs. 10/- each at the Exercise Price of Rs. 345/- per Warrant which is not less than the price calculated in accordance with the SEBI ICDR Regulations. The total number of equity shares to be allotted on conversion of the Warrants shall not exceed 5,00,000 equity shares. The Warrants are convertible into the equity shares at any time after allotment at the option of the Allottees, in one or more tranches, subject to a maximum period of 18 months from the date of their allotment.
- iii. The equity shares allotted pursuant to conversion of Warrants allotted to Allottees will be subject to lock-in for a period of 1 year from the date of trading approval granted for equity shares allotted pursuant to exercise of the option attached to the Warrants as required under SEBI ICDR Regulations. The entire pre-issue shareholding of Allottee(s) shall be under lock in from the relevant date up to a period of six months from the date of trading approval.
- iv. The Warrants may be exercised at any time before the expiry of 18 months from the date of allotment of the Warrants.
- v. If the entitlement against the Warrants to apply for the equity shares is not exercised within the specified period of 18 months, such entitlement shall lapse and the amount paid on such Warrants shall stand forfeited.
- vi. The Warrant subscription price equivalent to 25% of the issue price of the equity shares will be payable at the time of subscription to the Warrants, as prescribed by regulation 77 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the equity shares. The Warrants exercise price equivalent to the 75% of the issue price of the equity shares shall be payable by the Allottees at the time of exercising the Warrant.
- vii. The issue of the Warrants as well as equity shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
- viii. In the event of the Company making a bonus issue by way of capitalization of its reserves, or a rights offer by way of issue of new equity shares, prior to allotment of equity shares resulting from the exercise of the Warrants, the issue price of the equity shares to be allotted against such Warrants shall be subject to appropriate adjustment, subject to the SEBI ICDR Regulations and other applicable law”.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of equity shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Allottees of the Warrants”.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and equity shares and utilisation of proceeds of the equity shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive”.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution”.

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

**By Order of the Board of Directors
For Agarwal Industrial Corporation Limited**

Place: Mumbai
Dated: February 2, 2017

Rakesh Bhalla
Vice President – Legal & Company Secretary

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

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA ORDINARY GENERAL MEETING (The “Meeting”/ “EGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF CORPORATE MEMBERS, SOCIETIES ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORISATION, AS APPLICABLE.**
- A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregating not more than 10% of the total share capital of the Company carry voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member. A proxy form for the EGM is enclosed. Members / proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, Members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
- An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.
- Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company in advance, a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf the EGM.
- Only registered Members of the Company or any proxy appointed by such registered Member, as on the cut-off date decided for the purpose, being Friday, February 24, 2017, may attend and vote at the EGM as provided under the provisions of the Companies Act.
- Members are requested to intimate immediately change of address, if any, to the Company’s Registrar and Transfer Agents viz the Company or its Registrars & Transfer Agents, M/s Ankit Consultancy Pvt. Ltd (Ankit), at their address at 60, Electronic Complex, Paradeshipura, Indore-452010.M.P. (India): Telephone No. + 91-731-4281333, + 91-731-4065799/97, Fax: 91-731-4065798; E-mail: ankit4321@yahoo.com: Website: ankitonline.com or e-mail or Depository Participant, as the case may be.
- 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 are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents.
- Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company/ RTA for assistance in this regard.
- In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the Notice of the EGM may send by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories unless any member has requested for a physical copy of the same. To support “Green Initiative”, Members who have not registered their e-mail addresses are requested to register the same with the Company/Depositories. Members who have not registered their e-mail addresses, physical copy is being sent by permitted mode. Members may also note that the aforesaid documents are also available on the Company’s website www.aicld.com for download.
- Members, proxies and authorized representatives are requested to bring their attendance slip, duly filled in, for attending the meeting. In case of joint holders attending the meeting, the Members whose names appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- A Route map showing directions to reach the venue of the EGM is given at the end of this Notice as per the requirements of the Secretarial Standards-2 on “General Meeting”

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Sundays, up to and including the date of the EGM of the Company.

Voting through electronic means:

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

The instructions for e-voting are as under:

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

- (i) The voting period begins on Monday, February 27, 2017 (9.00 a.m IST) and ends on Wednesday, March 1, 2017 (5.00 p.m IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized

form, as on the cut-off date viz February 24, 2017 (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the **Agarwal Industrial Corporation Limited** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(B) In case of Members receiving the physical copy of the Notice of the Meeting (for Members whose email addresses are not registered with the Company/ Depositories):

Please follow all steps from sl. no. (i) to sl. no. (xvii) of (A) above to cast vote.

(C) Other Instructions:

- (i) The e-voting period begins on **February 27, 2017 at 9.00 a.m. and ends on March 1, 2017 at 5.00 p.m.**
 - (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at www.evotingindia.com under Help section or write an email to helpdesk.evoting@cdslindia.com.
 - (iii) The voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut off date i.e. February 24, 2017. A person whose name is recorded in the Register of Members or in the register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the EGM. Once the vote on a Resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.
 - (iv) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may cast their vote by remote e-voting or through Poll at the Meeting. However, if you are already registered with CDSL for remote e-voting then you can use existing user ID and password for casting your vote. If you forget your password you can reset your password by using Forgot Password option available on www.evotingindia.com.
 - (v) Mr. P. M. Vala, Practicing Company Secretary (FCS- 5193, CP- 4237) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting and the voting process in a fair and transparent manner.
 - (vi) The Scrutinizer shall immediately after the conclusion of the voting period, first count the votes at the meeting, thereafter unblock the votes through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of the conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, forthwith to the Chairman or any person authorised by the Chairman in writing, who shall countersign the same.
 - (vii) The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting.
 - (viii) A Member can opt for only one mode of voting i.e. either through remote e-voting or by Poll. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Poll shall be treated as invalid. Facility of voting through either electronic voting system or Poll, shall also be available at the Meeting. Members holding shares as on cut off date i.e. February 24, 2017 and attending the Meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting.
 - (ix) The Chairman or the person authorized by him in writing, shall forthwith on receipt of the consolidated Scrutinizer’s Report declare the Results of the voting. The Results declared, along with the Scrutinizer’s Report, shall be placed on the Company’s website www.aicld.in and on the website of CDSL immediately after the results are declared by the Chairman. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India where the shares of the Company are listed.
13. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the EGM i.e. March 2, 2017.

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 Special Business accompanying the Notice:

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

- (i) Consent of the members is sought for issuing and allotting, on a preferential basis, up to 5,00,000 (Five Lakh) Warrants, convertible into equity shares of face value of Rs. 10/- (Rupees Ten Only) each, at an exercise price of Rs. 345/- per Warrant (including premium of Rs. 335/- per Warrant) aggregating upto Rs. 17,25,00,000/- (Rupees Seventeen Crores Twenty Five Lakh Only), to Ms. Priti Ashit Mehta, Garnet International Limited and Mr. Hem Chand Jain (“Allottees”) (non-promoters).
- (ii) The Allottees intend to support the Company in achieving the growth of the business of the Company, including long term capital requirements for pursuing our growth plans and to enhance our capital adequacy ratio, to increase our capacity to lend and for general corporate purposes.
- (iii) In terms of Section 62(1)(c) read with Section 42 of the Companies Act, 2013 and rules made there under (“Act”), a company can undertake preferential allotment/private placement only after obtaining prior approval of the members by way of special resolution in terms of Section 42 and 62(1)(c) of the Act read with provisions of Chapter VII – “Preferential Issue” of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI ICDR Regulations.
- (iv) Accordingly, the Company proposes to issue and allot 5,00,000 (Five Lakh) Warrants, convertible into equity share, at an exercise price of Rs. 345/- per Warrant to the Allottees.
- (v) The equity shares allotted would be listed on the BSE Limited and the National Stock Exchange of India Limited. The issue and allotment would be subject to the availability of requisite regulatory approvals.

(a) Objects of the issue through Preferential Issue:

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

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

The Company proposes to offer, issue and allot upto 5,00,000 fully convertible warrants to the Allottees at an exercise price of Rs. 345/- per Warrant (including premium of Rs. 335/- per Warrant) aggregating upto Rs. 17,25,00,000/- (Rupees Seventeen Crores Twenty Five Lakh Only). Each Warrant shall be convertible into 1 (one) equity share of nominal value of Rs. 10/- each at the Exercise Price of Rs. 345/- per Warrant which is not less than the price calculated in accordance with the SEBI ICDR Regulations. The total number of equity shares to be allotted on conversion of the Warrants shall not exceed 5,00,000 equity shares. The Warrants are convertible into the equity shares at any time after allotment at the option of the Allottees, in one or more tranches, subject to a maximum period of 18 months from the date of their allotment.

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

(c) Important terms and conditions – Warrants

- i. The equity shares to be allotted pursuant to conversion of Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company. The equity shares arising on conversion of Warrants shall rank paripassu with the existing equity shares of the Company in all respects.
- ii. Each Warrant shall be convertible into 1 (one) equity share of nominal value of Rs. 10/- each at the Exercise Price of Rs. 345/- per Warrant which is not less than the price calculated in accordance with the SEBI ICDR Regulations. The total number of equity shares to be allotted on conversion of the Warrants shall not exceed 5,00,000 equity shares. The Warrants are convertible into the equity shares at any time after allotment at the option of the Allottees, in one or more tranches, subject to a maximum period of 18 months from the date of their allotment
- iii. The equity shares allotted pursuant to conversion of Warrants allotted to Allottees will be subject to lock-in for a period of 1 year from the date of trading approval granted for equity shares allotted pursuant to exercise of the option attached to the Warrants as required under SEBI ICDR Regulations. The entire pre-issue shareholding of Allottee(s) shall be under lock in from the relevant date up to a period of six months from the date of trading approval.
- iv. The Warrants may be exercised at any time before the expiry of 18 months from the date of allotment of the Warrants.

- v. If the entitlement against the Warrants to apply for the equity shares is not exercised within the specified period of 18 months, such entitlement shall lapse and the amount paid on such Warrants shall stand forfeited.
- vi. The Warrant subscription price equivalent to 25% of the issue price of the equity shares will be payable at the time of subscription to the Warrants, as prescribed by regulation 77 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the equity shares. The Warrants exercise price equivalent to the 75% of the issue price of the equity shares shall be payable by the Allottees at the time of exercising the Warrant.
- vii. The issue of the Warrants as well as equity shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
- viii. In the event of the Company making a bonus issue by way of capitalization of its reserves, or a rights offer by way of issue of new equity shares, prior to allotment of equity shares resulting from the exercise of the Warrants, the issue price of the equity shares to be allotted against such Warrants shall be subject to appropriate adjustment, subject to the SEBI ICDR Regulations and other applicable law.

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

The “Relevant Date” in terms of Regulation 71(a) of the SEBI ICDR Regulations for the purpose of determining the price of the Warrants, is January 31, 2017, i.e. the date 30 (thirty) days prior to the date of the EGM.

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

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

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

As specified under the SEBI ICDR Regulations, wherever it is required, the Company shall re-compute the issue price of the Warrants to be allotted under the Preferential Issue in accordance with the SEBI ICDR Regulations. Further, if the amount payable on account of the re-computation of issue price is not paid by the Allottees within the time stipulated under the SEBI ICDR Regulations, the Warrants allotted to Allottees shall continue to be locked-in till the time such amounts are paid by them. The Company, directors and none of our promoters are categorized as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI

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

Identity of the proposed Allottees	Category	Pre Issue holding	The maximum number of Warrants proposed to be allotted	% Shareholding post conversion Warrants in to equity shares*	Natural persons who are the ultimate beneficial owner of the shares proposed to be issued
Ms. Priti Ashit Mehta	Non – Promoter – Individual	24,580	2,50,000	2.76%	Not Applicable
Garnet International Limited	Non – Promoter – Company	Equity shares – 7,00,000** warrants – 4,00,000***	1,50,000	8.54%***	Mr. Ramakant Gaggar and Mr. Suresh Gaggar
Mr. Hem Chand Jain	Non – Promoter – Individual	Nil	1,00,000	1.00%	Not Applicable

*As on October 4, 2016, the Company has allotted 15,00,000 warrants convertible into equal number of equity shares of face value of Rs. 10/- each. As on date 8,00,000 warrants has been converted into equity shares and 7,00,000 warrants pending for conversion have not been considered for this calculation.

**7,00,000 equity shares are in process of listing with the Stock Exchange.

*** Not considering the conversion of 4,00,000 warrants into equity shares while calculating the post conversion shareholding.

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

Sr. No.	Category	Pre Issue (as on January 27, 2017)		Post conversion of Warrants into equity shares*	
		No. of Shares Held	% of Share holding	No. of Shares Held	% of Share holding
A	Promoters Holding:				
1	Indian :				
	Individual	60,86,392	64.35	60,86,392	61.12
	Bodies Corporate	-	-	-	-
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	60,86,392	64.35	60,86,392	61.12
B	Non – Promoters’ Holding :				
1	Institutional Investors	20,167	0.21	20,167	0.20
2	Non-Institution				
	Individual	23,95,658	25.33	27,45,658	27.57
	Bodies Corporate	7,52,009	7.95	9,02,009	9.06
	Clearing Members	18,694	0.20	18,694	0.19
	Foreign Individuals or NRI	1,85,827	1.96	1,85,827	1.87
	Sub Total (B)	33,72,355	35.65	38,72,355	38.88
	Grand Total (A + B)	94,58,747	100.00	99,58,747	100.00

*As on October 4, 2016, the Company has allotted 15,00,000 warrants convertible into equal number of equity shares of face value of Rs. 10/- each. As on date 8,00,000 warrants has been converted into equity shares and 7,00,000 warrants pending for conversion have not been considered for calculation of post preferential issue shareholding.

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

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

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

Name of the Allottees	Category	Address	PAN No.	Number of Warrants to be allotted
Ms. Priti Ashit Mehta	Non – Promoter – Individual	P.O. Box. 13146, Dubai, U.A.E.	AKCPM7221K	2,50,000
Garnet International Limited	Non – Promoter – Company	901, Raheja Chambers, Nariman Point, Mumbai – 400 021	AABCG8503A	1,50,000
Mr. Hem Chand Jain	Non – Promoter – Individual	203, Jaipur Tower, M. I. Road, Jaipur – 302001	AAUPJ7023J	1,00,000

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

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

(l) Lock-in period:

The equity shares allotted pursuant to conversion of Warrants to the Allottees will be subject to lock-in for a period of one (1) year from the date of trading approval or as required under SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the Investor, Strategic Investors and the Allottee if any, shall be under lock in from the relevant date up to a period of six months from the date of trading approval

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

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

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

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

(o) Certificate from Statutory Auditors:

A copy of the certificate from Statutory Auditors certifying that the issue is being made in accordance with the requirements of SEBI ICDR Regulations shall be made available for inspection at the registered office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Sundays and holidays.

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

Post March 31, 2016 and up to the date of this Notice on October 4, 2016 the Company has allotted 15,00,000 warrants convertible into equal number of equity shares of Rs. 10/- each at an exercise price of Rs. 140/- per warrant to the persons other than the promoter and promoter group of the Company.

(q) Others

The consent of the members is sought for the issue of 5,00,000 (Five Lakh) Warrants in terms of Section 42 and 62(1) (c) and other applicable provisions, if any, of the Act and in terms of the provisions of the SEBI ICDR Regulations and the SEBI LODR Regulation and listing agreements entered into by the Company with the stock exchanges, where the Company's equity shares are listed.

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

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

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Business of the Notice.

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

In light of above, you are requested to accord your approval to the above Special Resolution of the accompanying Notice.

The Board recommends passing of the Resolution set out in the accompanying Notice, as a Special Resolution.

**By Order of the Board of Directors
For Agarwal Industrial Corporation Limited**

Place: Mumbai
Dated: February 2, 2017

Rakesh Bhalla
Vice President – Legal & Company Secretary

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

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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 – 400 071, Mumbai;

Website: www.aicltd.in; E- Mail: contact@aicltd.in; Tel No.: +91-22-25291149/50; Fax No.: +91-22-25291147

EXTRA ORDINARY GENERAL MEETING - MARCH 02, 2017

Form No. MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

1.	Name & Address of Sole/ First Shareholder (In Block Letters)	
2.	Postal Address	
3.	Registered folio No./DP ID No. along with Client ID No.	
4.	Class of Share	

I hereby exercise my vote in respect of special resolution enumerated below by recording my assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below.

Sr. No.	Description	No. of Shares held by Shareholder	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	TO APPROVE ALLOTMENT OF WARRANTS, CONVERTIBLE IN TO FULLY PAID-UP EQUITY SHARES ON PREFERENTIAL BASIS IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (“ICDR REGULATIONS”).			

Place:

Date:

(Signature of the Shareholder*)

*As per company records

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Website: www.aicltd.in; E- Mail: contact@aicltd.in; Tel No.: +91-22-25291149/50; Fax No.: +91-22-25291147

ATTENDANCE SLIP

(Please hand over this slip at the entrance of the meeting hall)

Registered Folio No. / DP ID / Client ID	
No. of equity shares held	
Name and Address of the Member(s)	
Joint Holder 1	
Joint Holder 2	

I /We hereby record my/our presence at the ExtraOrdinary General Meeting of the Company held at Unit No 12, A Wing, 1st Floor, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai – 400 074 on Thursday, March 2, 2017 at 11.00 a.m.

Name of the Member/Joint Holder/ Proxy*	Signature of the Member/Joint Holder/ Proxy*

*Strikeout whichever is not applicable

Note: Your entry to the Meeting will be regulated by this Attendance Slip

ELECTRONIC VOTING PARTICULARS

Even (E-voting Event Number)	User ID	Password/ PIN

Note: The Company is pleased to offer the option of remote e-voting facility to the Members. The business, as set out in the Notice of the Extra Ordinary General Meeting, may be transacted by remote e-voting. Members may read the instructions given in the Notes to the Notice dated February 2, 2017 convening the Extra Ordinary General Meeting of the Members of the Company carefully before exercising your vote electronically.

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AGARWAL INDUSTRIAL CORPORATION LIMITED

(CIN: L99999MH1995PLC084618)

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FORM NO MGT-11

PROXY FORM

(Pursuant to the provisions of section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):		Email	
Registered Address:		Folio No/ Client ID	
		DP ID:	

I/We being the Member(s) of _____ equity shares of Rs. 10 each of Agarwal Industrial Corporation Limited, hereby appoint:

- Name : _____ Address : _____
E-mail : _____ Signature : _____, or failing him
- Name : _____ Address : _____
E-mail : _____ Signature : _____, or failing him
- Name : _____ Address : _____
E-mail : _____ Signature : _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Extra Ordinary General Meeting of the Company to be held at Unit No 12, A Wing, 1st Floor, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai – 400 074 on Thursday, March 2, 2017 at 11.00 a.m. and at any adjournment(s) thereof, in respect of such resolution, as is indicated.

Reso No.	Description	For	Against
1.	TO APPROVE ALLOTMENT OF WARRANTS, CONVERTIBLE IN TO FULLY PAID-UP EQUITY SHARES ON PREFERENTIAL BASIS IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (“ICDR REGULATIONS”).		

Signed this _____ day of _____, 2017

.....
Signature of the proxy holder(s)

.....
Signature of the Member

Affix
Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.

Route Map for EGM Venue:

Unit No : 12, “ A” Wing, 1st Floor, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai- 400074.

Prominent Landmark:

- Rashtriya Chemical Fertilizers (RCF) Monorail Station.

