



# 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.  
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## Proceedings of the Extra Ordinary General Meeting of the Company held on March 02, 2017 pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015

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The Extra Ordinary General Meeting (EGM) of the Company was held on March 02, 2017 at 11.00 A.M. at Unit No 12, A Wing, 1st Floor, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai – 400 074

Mr. Lalit Agarwal, Whole Time Director was appointed as the Chairman of the Meeting and he was informed that the requisite quorum was present.

The Chairman declared the Meeting open and the business of the Meeting was commenced.

The Notice of the Extra Ordinary General Meeting of the Company was taken as read with the permission of the members present at the meeting.

In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule, 2014 and Regulation 30 of SEBI (LODR) Regulations, 2015, the Company had provided remote e-voting facility to the members to vote on the matters to be transacted at the Extra Ordinary General Meeting (EGM) as per Notice dated February 02, 2017. The e-voting had commenced at 9.00 A.M. on February 27, 2017 and ended at 5.00 P.M. on March 01, 2017. For those Members who could not vote through E-voting process were provided with Polling Paper to vote at the EGM. Mr. P. M. Vala, Practicing Company Secretary, was appointed as the Scrutinizer for the E-voting process and for the Poll process at the EGM, who explained the poll process to the members present and requested for an orderly conduct of the voting.

The Chairman then discussed in details the Special Resolution placed before the Members and as mentioned below. No query however was raised by any member present in the Meeting.

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### 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").  
(Special Resolution)



*(Handwritten signature)*

**“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
<b>Total</b>				<b>5,00,000</b>	



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**“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:

- 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 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



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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”.



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Thereafter, Mr. Anil Champaklal Parekh, Member (Folio no: 1202700000108658) proposed the Special Resolution and Mr. Rohinton Framroze Batiwala, Member (Folio no: IN30611490067222) seconded the said resolution.

The Chairman then, directed to commence the Poll.

**DECLARATION OF COMBIND RESULTS OF E-VOTING & POLL AND CLOSURE OF MEETING.**

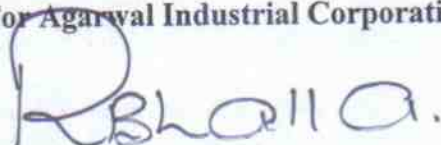
The Chairman monitored and supervised the polling process and upon completion, announced that the combined results of the e-voting and the poll will be put up on Company's website of BSE, NSE and CDSL on or before March 04, 2017.

As the business of the Meeting was completed, the Chairman declared the proceedings of the Meeting as closed. He also thanked all our shareholders for their unstinted support and continued co-operation.

At the end, a Vote of thanks was extended by the Members to the Chairman.

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For Agarwal Industrial Corporation Limited



Name: Rakesh Bhalla

Designation: Vice President- Legal & Company Secretary.



Dated: March 2, 2017

Place: Mumbai