NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of AGARWAL INDUSTRIAL CORPORATION LIMITED will be held on Thursday 30th September, 2010 at the Registered Office of the Company at Unit No. 4, B-Wing, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and Profit & Loss Account for the year ended 31st March, 2010 along with the Reports of the Directors and Auditors thereon.
- 2. To appoint a Director in place of Mr. Ramchandra Agarwal who retires by rotation, and being eligible, offers himself for reappointment.
- 3. To appoint a Director in place of Mr. Harikishan Patni, who retires by rotation, and being eligible, offers himself for reappointment.
- 4. To appoint a Director in place of Mr. Jaswant D. Sharma, who retires by rotation, and being eligible, offers himself for reappointment.
- 5. To appoint Auditors, M/s. RASHMI AGARWAL, Chartered Accountants, to hold office in place of M/s. Anil K. Lodha & Co.Chartered Accountants, who resign from the conclusion of this meeting & fix her remuneration.

SPECIAL BUSINESS:

6. To Consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary Resolution :

"RESOLVED THAT pursuant to the relevant provisions contained in the Articles of Association of the company, as also, Sections 198,269,309,310 Schedule XIII and all other applicable provisions, if any, of the companies Act, 1956(the Act), consent of the members be and is hereby accorded for the re-appointment of Mr. Jai Prakash Agarwal as managing Director of the company for a further period of 3 years from April 1,2010 on a consolidated Salary not exceeding Rs.200,000/- per month."

"RESOLVED FURTHER THAT in case of inadequacy of Profits and/or Losses, The remuneration paid to Mr. Jaiprakash Agarwal as Managing Director shall not Exceed the limit specified under schedule XIII of the Companies Act, 1956

"RESOLVED FURTHER THAT as the Managing Director, Mr. Jai Prakash Agarwal be entrusted with substantial powers of management and shall be responsible for the general conduct and management of the business and affairs of the company, subject to the superintendence, control and direction of the Board of directors of the Company."

"RESOLVED FURTHER THAT the board of Directors of the company be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Place: Mumbai. For and on behalf of the Board

Dated: 28/08/2010

REGISTERED OFFICE:

Unit No-4, B-Wing, Sita Estate, Aziz Baug, Mehul Road, Chembur, Mumbai- 400 074

JAIPRAKASH AGARWAL
Managing Director

NOTES:

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and a proxy need not be a member of the company. The proxy may not be a member of the Company. The proxies to be in order must be duly stamped and signed and delivered at the registered office of the company at least 48 hours before commencement of the meeting.
- 2 An Explanatory Statement pursuant to section 173(2) of the Companies Act,1956 with respect to Item No.6 of the Notice set out above is annexed here to.

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

- 3 The Register of the Members & Share Transfer Books of the company will remain closed from 26th September, 2010 to 30th September, 2010 (Both days inclusive)
- 4 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.
- 5 The Annual Report and Attendance Slip will not be distributed at the Annual General Meeting Shareholders are requested to bring the same along with them.
- 6 Members are requested to intimate the change, if any, in their Registered Address directly to the company's Registrar & share transfer agents.

DETAILS OF DIRECTORS, PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, SEEKING RE-APPIONTMENT ATTHE FORTHCOMING ANNUAL GENERAL MEETING, IS AS FOLLOWS:

Name of the Director	Mr. Ramchandra Agarwal,	Mr. Harikishan Patni,	Mr. Jaswant D. Sharma
Date of Birth	17.09.1956	23.07.1971	15.08.1943
Expertise in Specific Functional Areas	Marketing	Sales	Liaisoning
Qualifications	B.Com	B.Com	B.Com
List of other companies In which directorship Held on as 31st March 2009	Agarwal Petrochem Pvt Ltd.		
Chairman / Member Of the Committee of The Board of other Companies in which he is a Director as on 31'st March 2010			
No of Shares held	370700	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES, 1956.

Resolution at Item No.6

The following disclosure are being made in this Explanatory Statement in compliance with Paragraph 1(C) of Section II in Part II o Schedule XIII of the Companies Act, 1956.

- I. General Information :
 - a)The Company is Engaged in Transportation Business, Service Centre, Power Generation by windmill and manufacturing of Bitumens and Bituminous products.
 - b)The Company started its operations since last more than 13 years.
 - c)Operational & Financial Performance of the company for the Financial Year 2009-10 is as follows :

	(Rs. In Lakhs)
PARTICULARS	Standalone
Total Income	3915.93
Profit Before tax	248.27
Profit After Tax	158.34
Paid up Equity Capital	491.40
Reserves & Surplus	444.17
Basic Earning per share (Rs.)	3.22

- d)The Company has not earned any Foreign Exchange during financial year 2009-10
- e)The Company has not made any investment abroad.
- II. Information about the Appointee:
 - a)Brief profile of MD Mr. Jaiprakash Agarwal is having more han 20 years experience in the transsportation Industry b)The Total gross remuneration pf Mr. Jaiprakash Agarwal as Managing Director of the Company for the financial year 2009-10 was Rs.12,00,000
 - c)Mr. Jaiprakash Agarwal has been associated as Managing Director of the Company since the Inception of the Company.
 - d)Mr. Jaiprakash Agarwal is the most suitable for the job of Managing Director of the Company as he has experience in the areas of finance, accounting and risk management. With his wide and varied experience he will continue the transformation of the company into a dynamic organization to leverage the opportunity in the engineering space.
 - e)The details of proposed remuneration of Mr. Jaiprakash Agarwal have been furnished in the resolution.
 - f)The Proposed remuneration to Mr. Jaiprakash Agarwal is comparable to the remuneration profile of a person having the same position in one or more companies in the industry in which company engaged.
 - g)Besides his remuneration, Mr. Jaiprakash Agarwal does not have any other pecuniary relationship with the Company. He has no relationship with any other managerial personnel of the company.
- III. Other Information:
 - a). The performance of the company in the previous years was profitable. However, with changing dynamics of the industry in which company engaged and its impact on the business, the same may affect the profitability of the Company in the future.
 - b)Them Company is looking at new business opportunity & new markets to grow.
 - c)Barring unforeseen circumstances, it is expected that the Company will perform well in future.
- N Disclosures:
 - a)The Members are being informed of the remuneration package by way of resolution and explanatory statement.
 - b) The details of remuneration etc. of other directors are included in the corporate Governance Report forming part of the Annual Report of the Company.

The Material facts as set out above may be treated as an abstract pursuant to section 302 of the Companies Act,1956.

None of the Directors except Mr. Jaiprakash Agarwal, Mr. Ramchandra Agarwal, Mr. Mahendra Agarwal & Mr. Lalit Agarwal shall be deemed to be concerned and interested in the resolution.

Place: Mumbai. For and on behalf of the Board

Dated: August 28th, 2010

JAIPRAKASH AGARWAL Managing Director

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

DIRECTOR'S REPORT

The Director's have great pleasure in presenting this Sixteenth Annual Report and Audited Statement of Accounts for the Year ended March 31st , 2010

	FINANCE REVIEW 2009-2010 (Rs. In Lacs)	FINANCIAL YEAR 2008-2009 (Rs. In Lacs)
Total Income	3915.93	1436.20
Total Expenditure	3344.47	979.15
Profit before Interest & Depreciation	571.45	457.05
Interest	79.80	93.07
Depreciation	243.38	195.63
Profit Before Tax	248.27	168.35
Provision for taxation		
a) Current tax	42.18	19.07
b) FBT		0.98
c) Deferred tax	47.75	22.61
Profit after Tax	158.34	125.69
Balance brought forward from earlier year	285.84	160.15
Balance carried to Balance sheet	444.18	285.84

DIVIDEND:

To enable the company to augment and conserve money for long term working capital requirement, the Board of Directors do not recommend Dividend this year.

PERFORMANCE OF THE COMPANY:

The Company has recorded a profit of 248.27 lacs which shows an increase of 47.76% as compared to last year.

The Company has commissioned a factory at Belgaum in the state of Karnataka. The factory is setup to manufacture Bituminous Products that includes Paving Grade Bitumen, Industrial Grade Bitumen, Modified Bitumen (CRMB/PMB), Bitumen Emulsions, Bitumen Felts, Expansion Joint Boards and other waterproofing compounds and paints. The factory started the operations in the month of November 2009. The response is very good from the market.

Company is considering establishing Import facility for Bulk Bitumen, which includes tank farm near Jetty / Port. Company is also planning to establish Green House, Agriculture, Horticulture, Floriculture and or similar activities at company's land in Rajasthan.

To expand the core business of the company, the Company is planning to add around 25New Tankers in fleet of Bitumen and LPG tankers.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and Analysis Report as required under clause 49 of the listing agreement is annexed as Annexure II forming part of this report.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public during the year.

LISTING OF SHARES:

The equity shares of the company are listed on the Stock Exchange, Mumbai. (BSE code 531921) the listing fees for the year 2010-11 have been duly paid.

CORPORATE GOVERNANCE:

In terms of clause 49, of the listing agreement, the Corporate Governance report is annexed hereto and forms part of this report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- 1. In the preparation of annual accounts for the year ended, March 31, 2010 the applicable Accounting Standards have been followed. There are no material departures from the applicable accounting standards;
- 2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for that year;
- 3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

The Directors have prepared the attached statement of accounts for the year ended March 31, 2010 on a going concern basis.

INDUSTRIAL RELATIONS:

Industrial relation continued to be cordial during the year.

DIRECTORS:

Mr. Ramchandra Agarwal, Mr. Harikishan Patni and Mr. Jaswant D. Sharma retire by rotation at the forth coming Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS:

M/s.RASHMI AGARWAL Chartered Accountants have been appointed as the Auditors of the Company to fill the Vacancy caused by the resignation of M/s. ANIL K. LODHA & CO. Chartered Accountants and to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors. Your Company has received a Certificate from M/s.RASHMI AGARWAL, Under section 224 (1B) of the companies Act, 1956.

The Directors place on record their appreciation on the valuable advise and services rendered to the company by M/s. ANIL K. LODHA & CO. Chartered Accountants during their Association as the Statutory Auditors.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

- (A) Conservation of Energy and Technology Absorption:
 - The information required to be given U/s 217(i)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is not applicable since the company is not engaged in manufacturing business.
- (B) Foreign Exchange Earning and Outgo:
 - During the year under review, the company did not have any Foreign Exchange Earning or Outgo.

PARTICULARS OF EMPLOYEES:

There are no employees of the Company for whom the provisions of section 217(2A) of the Companies Act, 1956 are applicable.

ACKNOWLEDGMENT:

Your Directors wish to place on record their appreciation for the excellent performance of the employees of the company during the year.

Your Directors also express their gratitude to the bankers, government agencies, customers, business Associates and shareholders for their co-operation and look forward to their continued support in the future.

Place: Mumbai. FOR AND ON BEHALF OF THE BOARD.

Dated: August 28th, 2010

JAIPRAKASH AGARWAL.

Managing Director

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

ANNEXURE-ITO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance.

Your Company 's Corporate Governance system is based on certain key principles, including fairness and integrity, transparency and disclosure, accountability, equal treatment of all shareholders, and social responsibility. Corporate Governance extends beyond corporate laws. Its Fundamental objective is not the mere fulfillment of the requirements of law, but also the institution of, and adherence to systems and procedures ensuring commitment of the Board in managing a company in a transparent manner for the maximization of long-term shareholder value.

Your company has adopted an appropriate Corporate Governance framework to ensure timely and accurate disclosure of all material matters, including financial position, performance, ownership, and governance. Significantly, your company adopted Corporate Governance and Disclosure practices much before these became applicable to it.

Your Company's policies and practices relating to corporate Governance are discussed in the following sections.

2. Board of Directors

(i) Composition of the Board

The Composition of the Board of Directors with reference to the number of Executive and Non-Executive Directors meets the requirement of code of Corporate Governance. The Board is headed by the Executive Managing Director.

(ii) The composition of the Board of Directors of your Company along with the other Directorships(if any) held by each of the Directors is brought out in the following tables.

Category	Name of Director & Relation Designation		No. of Other Directorship & Committee membership / Chairmanship.		
		Public Co.	Pvt. Co.	Committee	Chairmanship
Promoter & Executive Director	Mr. Jaiprakash Agarwal Whole Time Director Brother of Mr. Lalit Agarwal, Mr. Ramchandra Agarwal & Mr. Mahendra Agarwal		1		
Promoter & Whole Time	Mr. Lalit Agarwal Whole Time Director				
Director	Brother of Mr. Jaiprakash Agarwal, Mr. Ramchandra Agarwal & Mr. Mahendra Agarwal		1		
Promoter & Whole Time	Mr. Ramchandra Agarwal Whole Time Director				
Director	Brother of Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal & Mr. Mahendra Agarwal		1		
Executive & Whole Time Director	Mr. Jawahar D. Patil Whole Time Director				
Non Independent					
Non Executive Director	Mr. Mahendra Agarwal Non Executive Director				
	Brother of Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal & Mr. Ramchandra Agarwal		1		
Independent Non Executive Director	Mr.Bhavin A. Shah Non Executive Director				
Independent Non Executive Director	Mr.Jaswant D. Sharma Non Executive Director				
Independent Non Executive Director	Mr.Harikrishna Patni Non Executive Director				
Independent Non Executive Director	Mr.Rajkumar Mehta Non Executive Director		1		

(iii) Board Meetings and Annual General Meeting:

During the financial year 2009-10, Six Board Meetings were held on 30th April'09, 21st May 09, 31st July '09, 30th October'09, 30th January'10, 22nd March 10.

The last Annual General Meeting of the company was held on 30th September' 2009. The details of attendance of Directors in Board Meetings and the last Annual General Meeting are as follows:-

Director	No of meetir Held	ngs	Attended last AGM Attended
Shri Jaiprakash Agarwal	6	6	Yes
Shri Lalit Agarwal	6	6	Yes
Shri Mahendra Agarwal	6	5	Yes
Shri Ramchandra Agarwal	6	5	No
Shri.Bhavin Shah	6	6	Yes
Shri.Jaswant D.Sharma	6	5	Yes
Shri.Harikrishna Patni	6	5	Yes
Shri.Rajkumar Mehta	6	4	Yes
Shri Jawahar D. Patil	6	4	Yes

3. Code of Conduct

The Board has laid down a code of conduct for all Board members and senior management of the company.

The Company has obtained the confirmation of the Compliance with the Code from all its Board members and senior management personnel. As required by Clause 49 of the Listing Agreement, the declaration on compliance of the Company's code of conduct signed by Whole-Time Managing Director forms a part of this Annual Report.

4. Audit Committee

The Audit Committee of the Board of Directors of your Company consists of Four Non Executive Directors of whom three are Independent Directors. The Audit Committee of the Board met four times during the year 2009-10: on 21st May 09, 31st July '09, 30th January'10, 22nd March 10.

The following table presents the details of attendance at the Audit Committee meetings held during the year 2009-10.

Director	No of Meetings Held	No of Meetings Attended
Mr. Rajkumar Mehta	4	3
Mr. Bhavin Shah	4	4
Mr. Jaswant D. Sharma	4	3
Mr. Mahendra Agarwal	4	4

The terms of reference/Scope of the Audit Committee include:

- a) Oversight of the company's financial reporting process, disclosure of financial information, to ensure accuracy of information.
- b) Recommending to the Board, the appointment, reappointment, replacement, removal of statutory auditors and fixation of audit fees.
- c) Approval of payment to statutory auditors for any other service so rendered.
- d) Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report under Section 217 (2AA) of the Companies Act, 1956 Changes, if any, in accounting policies and practices and the reasons for the same.

Major accounting entries involving estimates based on the exercise of judgment by management, Significant adjustments made in the financial statement arising out of audit findings, Compliance with listing and other legal requirements relating to financial statements, Disclosure of any related -party transactions, and

Reviewing with the management, the quarterly financial statement before submission to the Board, performance of statutory and internal auditors, and adequacy of internal control.

The Audit Committee shall mandatory review the following information:

Management discussion and analysis of financial condition and results of operation.

Statement of significant related -party transactions.

Management letters/letters of internal control weakness issued by statutory auditors,

Internal audit report relating to internal control weakness and Appointment, removal and terms of remuneration of internal auditor.

(II) Remuneration Committee

The Remuneration Committee consists of four Non Executive Directors, and they met one time during the year 2009-10 on 30th October 2009.

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

The following table presents the details of attendance at the Remuneration Committee meetings held during the year 2009-10.

Director	No of Committee Meetings Held	No of Meetings Attended
Mr. Harikrishna Patni	1	1
Mr. Bhavin Shah	1	1
Mr. Jaswant D.Sharma	1	1
Mr. Rajkumar Mehta	1	1

(III) Remuneration Policy

The Remuneration Committee of the Board constituted in compliance with the SEBI guidelines has framed the compensation structure for the working Directors and the Committee reviews the same from time to time based on certain performance parameters, like growth in business as well as profitability and in line with the best practices prevailing in the industry.

Details of Remuneration, Commission and Sitting fees paid to all Directors in financial year 2009-2010.

1) Whole-time Directors

The details of payment to the Whole-time Directors for the financial year 2009-10 are as follows:

Name	Salary	Commission
Mr. Jaiprakash Agarwal	12,00,000 p. a.	NIL
Mr. Lalit Agarwal	6,00,000 p.a.	NIL
Mr. Ramchandra Agarwal	5,40,000 p.a.	NIL
Mr. Jawahar D. Patil	4,80,000 p.a.	NIL

3) Sitting Fees paid to the all Non Executive Directors Rs.25,000/-

SHAREHOLDER/INVESTOR GREIVANCE TRANSFER COMMITTEE:

The Shareholder's/Investor's Grievance Committee of the Board of Directors of your Company is headed by a Non Executive Director. The Committee consists of :

Mr. Bhavin Shah

Mr. Jaswant D. Sharma Mr. Jawahar D. Patil

Mr. Harikrishna Patni

The Shareholder's/Investor's Grievance Committee overseas redressal of shareholder and invest complaints on matters such as transfer of shares, non-receipt of shares, and non-receipt of declared dividends, ensures expeditious transfer of shares and issue of duplicate share certificates, approves sub-division/transmission of shares, etc.

During the Year 2009-10 Four Shareholders/Investors Meeting were held.

There were no complaints received from shareholders/investors during the financial year 2009-10 and there were no pending shareholder/investor complaints as on March 31, 2010.

GENERAL MEETING

Details of Annual general Meetings

a) The particulars of last three Annual General Meeting of the company are as under.

Date & Year	Time	Location		
30/09/2009	11.00 A.M	Unit - 4, BWing, Aziz Baug, Mahul Road, Cl	hembur, Mumbai - 4	00 074
30/09/2008	11.00 A.M	Unit - 4, BWing, Aziz Baug, Mahul Road, Cl	hembur, Mumbai - 4	00 074
29/09/2007	11.00 A.M	Unit - 4, BWing, Aziz Baug, Mahul Road, C		
		, 0, ,	•	
b) Whether special	resolutions were pu	t through postal ballot last year?	-	No

c) Are votes proposed to be conducted through postal ballot this year? No

7. **DISCLOSURE**

Related-Party Transactions:

There have been no materially significant related-party transactions, pecuniary transactions or relationship between your company and the Directors, management, subsidiary or relatives except for those disclosed in the financial statements for the year ended March 31,2010.

Details of Non-Compliance:

None

Whistle Blower Policy:

The question of instituting a formal policy in this respect may be considered after considering all relevant aspects, including the General Corporate Practice in India and also elsewhere.

(iv) Corporate Governance Report:

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing agreement and has also complied with the non-mandatory requirement relating to constitution of Remuneration Committee.

(v) Management Discussion and Analysis Report:

The Management Discussion and Analysis Report is annexed and forms part of the Director's Report.

8. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Auditor's certificate with respect to compliance with Clause 49 of the listing Agreement relating to corporate Governance has been annexed to the Director's Report.

9. CEO/CFO CERTIFICATION

As required under Clause 49 of the Listing Agreement, the CEO/CFO certificate has been annexed to the Director's Report.

10. General Shareholder's Information

1 Annual General Meeting Venue

September 30, 2010 at 11.00 hours 4-B, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai.

2 Financial Year

Financial Year is April 1 to March 31

Quarterly results will be declared as per the Following tentative schedule:

* Un-audited Financial results for the quarter ending June 30, 2010

Will be published on or before 15 August, 2010

* Un-audited/Audited results for the quarter/half year ending September, 2010.

Will be published on or before 15 November, 2010

* Un-audited results for the quarter ending December 31, 2010.

Will be published on or before 15 February, 2011

* Audited results for the year ending March 31, 2011.

Will be published on or before 31st May, 2011

- 3 Means of Communication
 - * Newspapers in which the results are published
 - * Website on which the Results are Uploaded is
- 4 Dates of Book Closure
- 5 Listing on Stock Exchanges

- Business Standard & Mumbai Lukshdeep.
- www.agarwalsgroup.com
 September 26,2010 to September 30,2010
 The Shares of your Company are listed on
 * Bombay Stock Exchange Limited
 Floor 25, P. J. Towers, Dalal Street,
 Mumbai 400 001.

Your Company has paid the annual listing fee for the Financial year 2009-10 to the exchange.

6 Stock Code

Bombay Stock Exchange Limited: 531921 ISIN: INE204E01012

7 Market price Data and Performance:

Month	High	Low
April 2009	103.5	60
May 2009	117.50	96.70
June 2009	130.60	93.01
July 2009	174.50	135.05
August 2009	209.90	141.75
September 2009	229.00	157.90
October 2009	237.70	151.60
November 2009	224.30	147.35
December 2009	206.95	140.55
January 2010	153.00	113.25
February 2010	135.50	110.65
March 2010	174.70	112.00