

REVISED ATTACHMENT NO.1

Certified true copy of Scheme/ Petition proposed to be filed
before any Court or Tribunal under Sections 391, 394 and 101
of the Companies Act, 1956.

**SCHEME OF AMALGAMATION
OF
AGARWAL PETROCHEM PRIVATE LIMITED
WITH
AGARWAL INDUSTRIAL CORPORATION LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTION 391 TO 394 READ WITH APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 1956 (TO THE EXTENT APPLICABLE, PROVISIONS OF THE
COMPANIES ACT, 2013)**

This Scheme of Amalgamation provides for the merger of Agarwal Petrochem Private Limited (Company Registration Number: 069703 and having Corporate Identification Number: U24110MH1992PTC069703) incorporated on 25 November, 1992 under the provisions of Companies Act, 1956 with Agarwal Industrial Corporation Limited (Company Registration Number: 084618 and having Corporate Identification Number: L99999MH1995PLC084618) incorporated on 13 January, 1995 under the provisions of Companies Act, 1956 pursuant to Sections 391 to 394 and other applicable provisions, if any, of the Companies Act 1956 (to the extent applicable provisions of the Companies Act, 2013).

PREAMBLE

Description of Companies

- A) **Agarwal Industrial Corporation Limited:** Agarwal Industrial Corporation Limited ('AICL') is a listed company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Eastern Court, Unit No. 201- 202, Plot No. 12, V. N. Purav Marg, S.T. Road, Chembur, Mumbai, Maharashtra - 400071 India. AICL was originally constituted as a public limited company on 13 January, 1995 under the name and style of "Bombay Baroda Roadways (India) Limited". Subsequently on 26th March, 2008 the name was changed to its present name of "Agarwal Industrial Corporation Limited". AICL has the main objects of carrying on business of transport throughout India of



goods, gas, oils, bitumens, chemicals and to operate, establish and maintain garages, service station, workshops, petrol pumps etc. AICL is currently engaged in the business of trading and manufacturing of Bitumen and Bituminous products, transportation and logistics of Bitumen & Bituminous products and LPG & Wind Power Generation. The details of the authorised, issued, subscribed and paid-up share capital of AICL are set out in the Scheme. The equity shares of AICL are listed on National Stock Exchange of India Limited ('NSE') & BSE Limited ('BSE').

- B) **Agarwal Petrochem Private Limited:** Agarwal Petrochem Private Limited ('APPL') is an unlisted company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 37, New Chemical Zone, MIDC - Taloja, Taloja, Maharashtra - 410208 India. APPL was originally constituted as a private limited company on 25th November, 1992 under the name and style of "Ultra Fine Organics Private Limited". Subsequently on 26th October, 2004 the name was changed to its present name of "Agarwal Petrochem Private Limited". APPL has the main objects of carrying on the business to manufacture, process, produce, formulate, acquire, sell, transport, refine, treat in all types of petrochemicals, organic and inorganic chemicals, industrial chemicals, their formulations, derivatives, compounds, by-products, mixtures etc. APPL is currently engaged in the business of trading and manufacturing of Bitumen and Bituminous products, transportation and logistics of Bitumen & Bituminous products & Wind Power Generation. The details of the authorised, issued, subscribed and paid-up share capital of APPL are set out in the Scheme.

This Scheme of Amalgamation ("Scheme") (more particularly described hereinafter) is presented pursuant to Section 391-394 and other applicable provisions, if any of the Companies Act, 1956 and the Companies Act, 2013.

RATIONALE AND PURPOSE OF THE SCHEME

Both the Companies are part of the Agarwal Group ('the Group'). It is proposed to merge Agarwal Petrochem Private Limited with Agarwal Industrial Corporation Limited

Rationale for merger of Agarwal Petrochem Private Limited with Agarwal Industrial Corporation Limited:

- i) Simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure;



- ii) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Agarwal Petrochem Private Limited and Agarwal Industrial Corporation Limited;
- iii) Elimination of duplication in administrative costs and multiple record-keeping, thus resulting in cost savings; and
- iv) Concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome coordination efforts across multiple entities.

OVERVIEW

Upon the merger of APPL into AICL, pursuant to this Scheme becoming effective on the Effective Date, AICL will issue and allot any equity shares to the shareholders of APPL.

After the effectiveness of the Scheme, the securities of AICL issued pursuant to the merger shall be listed with the NSE and the BSE (where the AICL's shares are originally listed).

The Scheme is divided into the following parts:

1. **PART A** which deals with definitions and share capital;
2. **PART B** which deals with merger of Agarwal Petrochem Private Limited with Agarwal Industrial Corporation Limited
3. **PART C** which deals with Other Significant Clauses applicable and sets forth certain additional arrangements that form a part of this Scheme

PART A — DEFINITION AND SHARE CAPITAL

1. DEFINITIONS

In this scheme, unless repugnant to the meaning or context thereof, the following expression shall have the meaning mentioned herein below:

- 1.1. "Act" or "the Act" means the Companies Act, 1956 and the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme by the Board of Directors of the Transferor Company and the Transferee Company, Section 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the



Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are reference to the particular provisions of the Companies Act, 1956. Upon such provisions standing reenacted by enforcement of provisions of the Companies Act, 2013, such reference shall, unless a different intention appears, be construed as reference to the provisions so re-enacted.

- 1.2. "AICL" or "Transferee Company" means Agarwal Industrial Corporation Limited, a company incorporated under the Act and having its registered office at Eastern Court, Unit No. 201202, Plot No. 12, V. N. Purav Marg, S.T. Road, Chembur, Mumbai Maharashtra - 400071, India.
- 1.3. "APPL" or "the Transferor Company" means Agarwal Petrochem Private Limited, a company incorporated under the Act and having its registered office at 37, New Chemical Zone, MIDC - Taloja, Taloja, Maharashtra - 410208, India.
- 1.4. "Applicable Law(s)" means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.5. "Appointed Date" means 1st April, 2015 or such other date as may be fixed or approved by the Hon'ble High Court of Maharashtra at Mumbai or National Company Law Tribunal or any other appropriate authority.
- 1.6. "Appropriate Authority" means any governmental, statutory, regulatory, departmental or public body or authority of the Relevant Jurisdiction, including Securities and Exchange Board of India; Stock Exchanges; Registrar of Companies Mumbai and the High Court of Mumbai.
- 1.7. "Effective Date" means last of the dates on which the conditions specified in Clause 14 of the Scheme are fulfilled with respect to a particular Part of the Scheme. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.
- 1.8. "High Court" or "Court" means the High Court of Maharashtra at Mumbai and shall include the National Company Law Tribunal ('NCLT'), if and when applicable or such other



forum or Appropriate Authority as may be vested with any of the powers of a High Court under the Act.

- 1.9. "Record Date" means such date to be mutually fixed by the Board of Directors of Transferee Company in consultation with the Board of Directors of Transferor Company after the sanction of this scheme by the High Court or such other competent authority as is empowered to sanction the scheme, to determine the members of Transferor Company to whom equity shares of Transferee Company will be allotted pursuant to Part B of this scheme.
- 1.10. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) as approved or imposed or directed by the High Court or any other Appropriate Authority, as the case may be.
- 1.11. "Undertaking(s)" in relation to the Transferor Company, shall mean whole of the undertaking(s) and business of the Transferor Company as a going concern, including (without limitation):
- a) All the businesses, properties, assets and liabilities of whatsoever kind and wheresoever situated as on the Appointed Date;
 - b) Without prejudice to the generality of the foregoing clause, Undertaking(s) shall include all rights, powers, authorities, privileges, liberties and all properties and assets whether movable or immovable, tangible or intangible, current or noncurrent, freehold or leasehold, real or corporeal, in possession or reversion, present or contingent of whatsoever nature and wheresoever situated including, without limited to plant and machinery, office equipments, inventories, furniture and fixtures, capital work in progress, power lines, railway sidings, depots, contingent rights or benefits, benefit of any deposits, financial assets, leases and hire purchase contracts, leasehold rights, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, assignments and grants in respect thereof, operating agreements, investment of all kinds (including investment in shares, scrips, stocks, bonds, debenture stock, units, mutual funds), sundry debtors, cash and bank balances, loans and advances, amount receivable from ESOP trust, leasehold improvements, accrued interest, vehicles, appliances, computers, software, accessories, registrations, lease, claims, allotments, approvals, consents, letters of intent, registrations, licences with any regulatory authority, credits, titles, interest, import quotas and other quota rights, right of user, right of way to lay pipelines, municipal permissions or powers of every kind,

nature and description whatsoever in connection and all other permissions, rights (including rights under any contracts, government contracts, memoranda of understanding, etc.), entitlements, copyrights, patents, trademarks, trade names, domain names and other industrial designs, trade secrets, or intellectual property rights of any nature and all other interest, and advances and or moneys paid or received, all statutory licences, and / or permissions to carry on the operations, deferred tax benefits and any other direct / indirect tax benefits, privileges, liberties, easements, advantages, benefits, exemptions, permissions, and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor, all other claims, rights and benefits, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests together with all present and future liabilities (including contingent liabilities), all the provisions including provision for tax, benefits of tax relief including the Income tax Act, 1961 such as credit for advance tax, taxes deducted at source, MAT, unutilised deposits or credits, benefits under the VAT / sales tax law, sales tax credit, unutilized deposits or credits, benefits of any unutilized MODVAT / CENVAT / service tax credits, etc, all deposits and balances with Government, Semi Government, Local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received, all necessary books, records, files, papers, records of standard operating procedures, computer programmes along with their licences, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form, all earnest monies and / or deposits, all permanent and / or temporary employees; and

- c) All liabilities, including, without being limited to, secured and unsecured debts (whether in Indian rupees or Foreign currency), sundry creditors, advances / deposits from customer, deferred revenues, duties and obligation and provisions of every kind, nature and description of whatsoever and howsoever arising, raised, incurred or utilized.



In this Part, unless the context otherwise requires:

- the words denoting the singular shall include the plural and vice versa;
- headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
- references to the word "include" or "including" shall be construed without limitation;
- a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- word(s) and expression(s) which are used in this Scheme and not defined in part, shall, unless repugnant or contrary to the context or meaning hereof, and as the context may require, have the same meaning ascribed to them under the Act or the Securities Contracts (Regulations) Act, 1956 or Depositories Act, 1996 or other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1. Share Capital of APPL as at March 31, 2015 was as follows:

Share Capital	Amount
Authorised Share Capital 10,00,000 Equity shares of Rs. 10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and paid up Capital 9,94,339 equity shares of Rs. 10/- each	99,43,390
Total	99,43,390

There has been no change in the share capital of APPL subsequent to above.

2.2. Share Capital of AICL as at March 31, 2015 was as follows:

Share Capital	Amount
Authorised Share Capital 60,00,000 Equity shares of Rs 10/- each	6,00,00,000
Total	6,00,00,000
Issued, Subscribed and paid up Capital 55,12,900 Equity shares of Rs 10/- each fully paid up	5,51,29,000
Total	5,51,29,000

Subsequent to the above date, AICL has increased the Authorized Capital to INR 7,00,00,000 divided into 70,00,000 Equity shares of Rs 10/- each issued. Also has issued 6,60,000 Warrants convertible into equal number of Equity shares of face value of Rs. 10/- each.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or NCLT or any other Appropriate Authority shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART B — MERGER OF APPL WITH AICL

4. TRANSFER AND VESTING OF UNDERTAKING

4.1. With effect from the Appointed Date and upon the Scheme becoming effective, and subject to the provisions of this scheme, in relation to the mode of transfer and vesting, the whole of Undertaking shall, pursuant to the provisions contained in Section 394(2) and all other applicable provisions, if any, of the Act and without any further act, instrument, deed, matter or thing, stand transferred to and vested in and / or be deemed to be transferred to and vested in AICL so as to become Undertaking of AICL by virtue of and in the manner provided in this scheme.

Further, the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modifications will, however, not affect the other clauses of the Scheme.

4.2. All assets, estate, rights, title, interest, etc. acquired by APPL after the Appointed Date and prior to the Effective Date for operation of APPL or pertaining to or relating to APPL shall also stand transferred to and vested in AICL upon the coming into effect of this Scheme. The transfer and vesting of assets, estate, rights, title, interest, etc. will be treated as an acquisition of assets and liabilities i.e. acquisition of business of APPL on and from the Appointed Date.



- 4.3. All assets of APPL, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and / or endorsement and delivery or by operation of law, pursuant to order of the Court, shall be vested in AICL. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of AICL.
- 4.4. In respect of such of the assets of APPL other than those referred to in clause 4.3 above including investment in shares, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, deposits, if any, with Government, semi-Government, local and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in AICL and/or be deemed to be transferred to and vested in AICL on the Appointed Date pursuant to the provisions of Section 394 of the Act upon effectiveness of the Scheme. AICL shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 4.5. All immovable properties of APPL, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of APPL, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in AICL, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in AICL and shall be deemed to be and become the property as an integral part of AICL by operation of law. AICL shall upon the order of the Court sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective and upon payment of applicable stamp duty, the title to such properties shall be deemed to have been mutated and recognised as that of AICL and the mere filing thereof with the appropriate Registrar or Sub-Registrar or with the relevant Government agencies shall suffice as record of continuing titles with AICL and shall be constituted as a deemed mutation and substitution thereof. AICL shall subsequent to scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of APPL in any leasehold properties shall, pursuant to Section



