



**PRICOL LIMITED**

*Passion to Excel*

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👤 CUSTOMERS 👤 EMPLOYEES 👤 SHAREHOLDERS 👤 SUPPLIERS

PL/SEC/TGT/2016-17/146

Monday, 31<sup>st</sup> October 2016

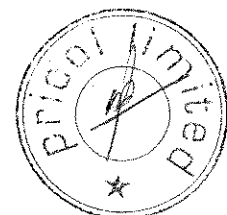
Corporate Relationship Department <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort Mumbai 400 001 <b>Scrip Code : 526109</b>	Listing Department <b>National Stock Exchange of India Limited</b> "Exchange Plaza", C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 <b>Scrip Code : PRICOL</b>
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Dear Sir,

**Sub:** Updates - Scheme of Amalgamation of Pricol Limited with Pricol Pune Limited

We would like to inform you that, Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the following are the materially relevant decisions taken by the "Board of Directors of Pricol Pune Limited" at the meeting held today :-

- 1) Take note of the Hon'ble High Court, Madras order dated 6<sup>th</sup> October 2016 sanctioning the Scheme of Amalgamation of Pricol Limited (Transferor Company) with Pricol Pune Limited, wholly owned subsidiary of Pricol Limited (Transferee Company) and their respective Shareholders ("Scheme")
- 2) Take note that the **Effective date** of the Scheme will be the date of filing the same with the Registrar of Companies, Coimbatore (ROC) and authorised Directors and Key Managerial Personal to file the Certified Copy of the Order with the Register of Companies.
- 3) Take note of the **salient features** of the Scheme as under:
  - a) The Appointed date of the Scheme of Amalgamation is 1<sup>st</sup> April 2015.
  - b) With effect from the Appointed Date, the entire business and undertaking of Transferor Company consisting all its assets and liabilities shall be and stand transferred to the Transferee Company, as a going concern.



- c) Upon this Scheme being effective, Transferee Company shall issue and allot to each shareholder of the Transferor Company whose name is recorded in the register of members of each of the Transferor Company on the Record Date to be fixed in the following ratio ("**Share Exchange Ratio**"):

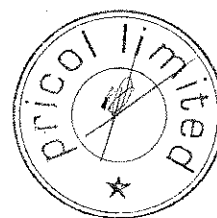
1 (One) fully paid up equity shares of Re 1 (One) each of Transferee Company for every 1 (One) fully paid equity share of Re 1 (One) each held by such shareholder in Transferor Company.

It is clarified that since the issue of shares to the shareholders of the Transferor Company in the Transferee Company shall be equal to the number of shares held by them in the Transferor Company as on the Record Date and the entire share capital of the Transferee Company held by the Transferor Company and its nominees shall stand cancelled under this Scheme

Pursuant to Amalgamation, the shareholding of Pricol Pune Limited shall be the mirror image of Pricol Limited's shareholding pattern.

**There is no change in shareholding of Pricol Limited's shareholders.**

- d) Upon this Scheme becoming effective, **the name of the Transferee Company shall be deemed to have been changed from "Pricol Pune Limited" to "Pricol Limited"**. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for change of the name of the Transferee Company.
- e) Upon this Scheme becoming effective, the **Directors of the Transferor Company shall be the Directors** of the Transferee Company.
- f) The Transferee Company shall record the assets (including intangible assets, if any, whether or not recorded in the books of Transferor Company) and liabilities of the Transferor Company vested in it pursuant to the Scheme at their respective fair values as per purchase method in accordance with Accounting Standard - 14 notified under the 1956 Act and/or 2013 Act. Equity shares of the Transferee Company held by Transferor Company shall not be recorded by the Transferee Company as assets and shall be cancelled.
- g) Upon this Scheme becoming effective, the Transferor Company (Pricol Limited) shall stand dissolved without winding up.



- 4) In line with the Scheme, the following directors of Pricol Limited (Transferor Company) will be Directors of Pricol Pune Limited on the same term and conditions of their appointment in Pricol Limited, with effect from the date of filing the Order received from High Court with Registrar of Companies.

Sl. No	Name	Designation
1	Mrs.Vanitha Mohan	Vice Chairman
2	Mr.C.R.Swaminathan	Independent Director
3	Mr.K.Murali Mohan	Independent Director
4	Mr.SureshJagannathan	Independent Director
5	Mr.R.Vidhya Shankar	Independent Director
6	Mr.G.Soundararajan	Independent Director
7	Mrs.Sriya Chari	Independent Director

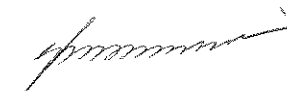
Mr.Vijay Mohan and Mr.Vikram Mohan the Directors of Pricol Limited are already the Directors of Pricol Pune Limited.

Further in line with the Scheme, **Mrs.Vanitha Mohan and Mr.Vikram Mohan**, will be the **Vice Chairman and Managing Director** respectively on the same terms and conditions of their appointment in Pricol Limited, with effect from the date of filing the Order received from High Court with Registrar of Companies.

- 5) Record the resignation of Mr.S.A.Gopalakrishnan and Mr.N.Subramanian directors of the Company with effect from the date of filing the Order received from High Court with Registrar of Companies.
- 6) Mr.T.G.Thamizhanban, Company Secretary also designated as **Compliance Officer** of the Company.
- 7) Authorised the Committee of Directors to fix the Record Date for allotment of Shares to the Shareholders of Transferor Company after the certified copy of the Order is filed and the Scheme becomes effective.
- 8) Appointment of Integrated Enterprises (India) Limited, Chennai as **Registrar and Share Transfer Agents** of the Company in view of the proposed listing of shares with Stock Exchanges. The said appointment will be effective upon execution of necessary agreement and will be notified separately.

Thank you

Yours faithfully  
For Pricol Limited

  
(T.G.Thamizhanban)  
Company Secretary

