

SCHEME OF AMALGAMATION  
OF  
GOMUKH COMMERCIAL PRIVATE LIMITED  
WITH  
PINCON SPIRIT LIMITED

PART - I

DEFINITIONS :

In this scheme, unless otherwise specifically provided or repugnant to the context the following expressions shall have the following meanings:

- A. "The Transferee Company" means PINCON SPIRIT LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 7, Red Cross Place, "Wellesley House", 3<sup>rd</sup> Floor, Kolkata 700 001, in the State of West Bengal.
- B. "GOMUKH" means GOMUKH COMMERCIAL PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 3, Dacres Lane, 3<sup>rd</sup> Floor, Kolkata 700 001, in the State of West Bengal.
- C. The "Transferor Company" means "GOMUKH".
- D. The "Transfer Date" means the 1<sup>st</sup> day of April 2014.
- E. "Effective Date" means the date when the certified copy of the Order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal by both the Companies respectively.



- F. "The Scheme" means this Scheme of Amalgamation in its present form or with any modification approved or imposed or directed by the Hon'ble High Court at Calcutta.
- G. "The Act" means the Companies Act, 1956 or any new enactments thereto.
- H. "UNDERTAKINGS OF THE TRANSFEROR COMPANY" means and includes :-
- i) All the properties, assets and liabilities of the Transferor Company immediately before the amalgamation.
  - ii) Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interests, authorities, privileges, easements, liberties, business and all properties and assets, moveable or immovable (as per schedule annexed), real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, building, machinery, vehicles, office equipments, faxes, computers, inventories, sundry debtors, cash and bank balance, loans and advances, leases, agency rights, goodwill and all other interests and rights in or arising out of or relating to such property together with all licenses, trade marks, copy rights, patents import entitlements, quotas, telephones, telexes or any other licenses or permissions held applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to and all debts, liabilities, duties and obligations of the Transferor Company of whatsoever kind.
- I. "PROCEEDINGS" include any pending suit, appeal or any legal proceedings of whatsoever nature in any court of law, or tribunal or any judicial or quasi judicial body or any assessments proceedings before any authority under any law and also arbitration proceedings.
- J. "Record Date" means the date which will be decided by the Board of Directors of the Transferee Company for allotment of shares pursuant to the Scheme of Amalgamation after it being sanctioned by the Hon'ble High Court at Calcutta.



PRESENT CAPITAL STRUCTURE :

1. The Authorised Share Capital of the Transferee Company is Rs.10,03,00,000/- divided into 1,00,30,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.10,02,15,000/- divided into 1,00,21,500 Equity Shares of Rs.10/- each all fully paid up.
2. The Authorised Share Capital of the Transferee Company is Rs. 10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital is Rs. 9,34,30,000/- divided into 93,43,000 Equity Shares of Rs.10/- each all fully paid up.
3. The Transferor Company is presently carrying on the business of, interalia, trading in Fast Moving Consumer Goods (FMCG) like, edible oil, spices etc. The Transferee Company is presently carrying on the business of blending, bottling and distribution of Indian made foreign liquor (IMFL) as well as production of FMCG products namely, Edible oil- Mustard oil, Vegetable oil etc. The Transferee Company has introduced its new line of business in FMCG items in this financial year. The production set-up of the Transferee Company for FMCG products is in Kolkata (West Bengal) and Agra (Utter Pradesh) The Transferee Company is a listed company with the Calcutta Stock Exchange.
4. Both the companies belong to common group and common management. For the purpose of better, efficient and economical management, control and running of the businesses of the undertakings concerned and/or administrative convenience and to obtain advantages of economies of scale and to pool the resources for growth, development and diversification of the businesses of the companies, the present scheme is proposed to amalgamate the Transferor Company with Transferee Company. Since, the Transferor Company is also engaged in the same line of business. The merger is sought for attaining a greater business volume under one umbrella, which shall also lead to reduction in overhead costs.



PART - II

1. With effect from the Transfer Date, the undertaking of the Transferor Company shall without further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company pursuant to section 394(2) of the Act, subject, to all charges, liens, mortgages, lispenses, if any, then affecting the same or any part thereof.
2. It is expressly provided that in respect of such assets as are movable in nature or are otherwise capable of transfer by manual/physical delivery or by confirmation or by consent or agreement with any third party, the same shall be so transferred and or made over by the Transferor Company to the Transferee Company and shall become the property of the Transferee Company pursuant to the provisions of Section 394 of the said Act, 1956 as an integral part of the undertaking of the Transferee Company.
3. If any proceedings by or against the TRANSFEROR COMPANY be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the TRANSFEROR COMPANY or anything contained in this Scheme but the proceedings including those by the creditors of the TRANSFEROR COMPANY may be continued, prosecuted and enforced by or against the TRANSFEREE COMPANY in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the TRANSFEROR COMPANY if this Scheme had not been made.
4. The transfer and the vesting of properties and liabilities under Clause 1 hereof and the continuance of the proceedings by or against the TRANSFEREE COMPANY under Clause 3 hereof shall not affect any transaction or contract already concluded by the TRANSFEROR COMPANY on and after the Transfer Date to the end and intent that the TRANSFEREE COMPANY accepts and adopts all acts, deeds and things done and executed by or on behalf of the TRANSFEROR COMPANY as acts, deeds and things done and executed by or on behalf of the TRANSFEREE COMPANY.
5. Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the TRANSFEROR COMPANY is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the TRANSFEREE COMPANY and may be enforced as fully and effectively, as if



instead of the TRANSFEROR COMPANY the TRANSFEE COMPANY had been a party thereto.

6. All the employees of the Transferor Company in service on the Effective Date, shall become the employees of the Transferee company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue and abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.
7. The existing provident fund, gratuity fund, and pension and/or superannuation fund or trusts created by the Transferor Company, if any, or any other special funds created or existing for the benefit of the employees of the Transferor Company shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and till such time shall be maintained separately. In the event that the Transferee Company does not have its own fund with respect to any such matters, the Transferee Company shall create its own funds to which the contributions pertaining to the employees of Transferor Company shall be transferred.
8. The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Transfer Date Upon :-
  - (a) The Scheme being approved by requisite majority of the shareholders of the Transferor Company and the Transferee Company and thereafter upon being sanctioned by the Hon'ble High Court at Calcutta;
  - (b) The certified copies of the order of the Hon'ble High Court at Calcutta sanctioning the Scheme of Amalgamation are being filed by both the companies with the Registrar of Companies, West Bengal.



9. With effect from the Transfer Date and including the Effective Date:-

- (a) The Transferor Company shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all their assets and properties for and on account of and in trust for the Transferee company.
- (b) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue or the profits or incomes or expenditures or losses, as the case may be of the Transferee Company.

10. Immediately after the Effective Date and transfer taking place as stipulated under clause 1 hereof :

- (a) The Transferee Company shall, without further act, deed or application, issue and allot to every Equity Shareholder in the Transferor Company 3 (Three) Equity Shares of Rs.10/- each credited as fully paid up in the Transferee Company for every 1 (One) Equity Shares of Rs.10/- each fully paid up and held by such shareholder in the Transferor Company.
- (b) All the shares to be issued and allotted to the Shareholders of the Transferor Company as aforesaid, shall rank pari passu subject to sub-clause (a) above in all respect with the existing Shares held by the Shareholders of the Transferee Company and shall be entitled to pro rata dividend if any, from the Transfer Date.
- (c) In issue and allotment of such shares, the fractional entitlements of shares to any Member of the Transferor Company shall not be taken into account, but such shares representing fractional entitlements shall be allotted to one Nominee of the Transferee Company upon trust, who will sell them and distribute their sale proceeds (less expenses, if any) to the shareholders of the Transferor Company, who are entitled to such fractional shares.



9. With effect from the Transfer Date and including the Effective Date:-

- (a) The Transferor Company shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all their assets and properties for and on account of and in trust for the Transferee company.
- (b) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue or the profits or incomes or expenditures or losses, as the case may be of the Transferee Company.

10. Immediately after the Effective Date and transfer taking place as stipulated under clause 1 hereof :

- (a) The Transferee Company shall, without further act, deed or application, issue and allot to every Equity Shareholder in the Transferor Company 3 (Three) Equity Shares of Rs.10/- each credited as fully paid up in the Transferee Company for every 1 (One) Equity Shares of Rs.10/- each fully paid up and held by such shareholder in the Transferor Company.
- (b) All the shares to be issued and allotted to the Shareholders of the Transferor Company as aforesaid, shall rank pari passu subject to sub-clause (a) above in all respect with the existing Shares held by the Shareholders of the Transferee Company and shall be entitled to pro rata dividend if any, from the Transfer Date.
- (c) In issue and allotment of such shares, the fractional entitlements of shares to any Member of the Transferor Company shall not be taken into account, but such shares representing fractional entitlements shall be allotted to one Nominee of the Transferee Company upon trust, who will sell them and distribute their sale proceeds (less expenses, if any) to the shareholders of the Transferor Company, who are entitled to such fractional shares.



- (d) All the shareholders of the Transferor Company shall accept the shares in the Transferee Company to be allotted as aforesaid in lieu of their Shareholdings in the Transferor Company.
  - (e) On the Record Date every Equity Shareholder of the Transferor Company shall surrender their shares certificate to the Transferee Company for cancellation of the share certificate(s) in respect of shares held by he/she/it in the Transferor Company and shall take all steps to obtain from the Transferee Company certificate(s) for the Equity Shares in the Transferee Company to which he/she may be entitled to under sub-clause (a) hereof.
  - (f) The shares, loans and advances held by the Transferor Company in the Transferee Company and vice versa, if any shall stand cancelled, without any further application.
- 11 (a) The issue and allotment of shares of the Transferee Company to the members of the Transferor Company shall be deemed to be carried out in compliance with the procedure laid down under Section 81(1A) and/or any other applicable provision of the Act.
- (b) In order to issue the new shares in the Transferee Company under this Scheme the Authorised Share Capital of the Transferor Company shall be added to the Authorised Share Capital of the Transferee Company without payment of any further registration fees under the Act.
  - (c) For non-resident shareholders of the Transferor Company, the Transferee Company shall obtain required approval from the Reserve Bank of India under the provisions of Foreign Exchange Management Act, 1999 for issue of its shares in terms of Clause 10(a) above.
12. The Transferee Company shall pass necessary book entries incorporating the assets and liabilities of the Transferor Company at its book value. The difference between the value of shares to be issued and allotted by the Transferee Company on one hand and the value of net assets of the Transferor Company on the other hand, if any, shall be treated in the books of the Transferee Company as per AS-14 of the guidelines issues by the Institute of Chartered Accountants of India.





13. On the Effective Date, whosoever are the shareholders of the Transferor Company would be entitled to new shares in the Transferee Company as stated in Clause 10(a) hereinabove.
14. Until the Effective Date neither the Transferee Company nor the Transferor Company shall issue or allot any further shares either by way of Right Shares or Bonus Shares or otherwise or change the issued or paid up share capital of any of the Companies in any manner. The Transferor Company shall not declare any dividend for the period commencing from and after 1<sup>st</sup> April 2014 without the written consent of the Transferee Company.
15. The new shares of the Transferee Company allotted pursuant to this Scheme, shall be subject to execution of listing agreement and upon payment of appropriate fees be listed and/or admitted to trade on the relevant stock exchange where the shares of the Transferee Company are listed.

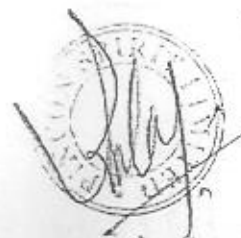
#### PART – III

1. The Transferor Company and the Transferee Company shall make necessary application/petition before the Hon'ble High Court at Calcutta for the sanction of this scheme of amalgamation.
2. On the Effective date, the Board of Directors of the Transferor Company shall stand dissolved and the Transferee Company shall take appropriate steps for dissolution without winding up of the Transferor Company.
3. Immediately after the Effective Date, the Bank Accounts of the Transferor Company shall be operated by the Transferee Company in such a manner as may be decided by its Board of Directors. The name of all such Bank Accounts of the Transferor Company shall remain in operation till the dissolution without winding up of the Transferor Company.
4. The Transferee Company shall pay all the costs, charges and expenses of and incidental to this scheme.
5. The Board of Directors of the Transferee Company may assent on behalf of all concerned to any modification to this scheme or to any condition which



Hon'ble Calcutta High Court or any other authority may impose and the said Board of Directors may do all such acts, things and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this scheme.

6. It is made clear that any amendment or alteration to this Scheme after it is sanctioned by the Hon'ble High Court at Calcutta shall be effected only in accordance with the statutory provisions as contained in Section 392 of the Act or any statutory modification thereof.
7. In the event of the above Sanctions/Approvals not being obtained and/or the Scheme not being sanctioned by the High Court at Calcutta and/or the Order or Orders not being passed as aforesaid, the Scheme shall become null and void and in that event the business and activities done by the Transferor Company from the TRANSFER DATE will continue to be the business and activities of the Transferor Company without any right or obligation of the Transferee Company.



SCHEDULE OF IMMOVABLE PROPERTIES

(SET OUT)

Property Details	Value
Land & Building situated at Mouza- Harinavi, J.L No.76 comprised under Plot/Dag Nos 602, 619, 607, 620, 625, 646, 597, 669, 497, 498, 500, 623, 626, 585, 586, 621, 617 and 622 R.S Khatian Nos 30, 31, 327, 325, 329 and 330 under Rajarpur - Sonarpur Municipality, P.S- Sonarpur, Dist- 24 parganas South having total area of 174240 sqft.	Rs.93,00,00,000/-
Open Land / rooftop space admeasuring about 420 sq. ft., located at the building situated at 10/5, Jamini Roy Sarani, Kolkata-700019.	Rs.7,20,00,000/-

