

PREAMBLE

I. Purpose of the Scheme

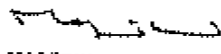
This Scheme of Amalgamation ("Scheme") is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Kovil Cereals Private Limited ("Transferor Company No.1") and Pluris Global Holding (India) Limited ("Transferor Company No.2") with Naga Limited ("Transferee Company").

II. Rationale for the Scheme


The Board of Directors (defined herein) of Transferor Company No.1 (defined herein), Transferor Company No.2 (defined herein) and Transferee Company (defined herein) believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Companies into Transferee Company:

- 1. Simplify management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalisation of administrative expenses.*
- 2. Greater integration and financial strength for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the financial position of the amalgamated entity.*
- 3. The amalgamation would lead to greater and optimum utilisation of the available resources resulting in substantial reduction in statutory Compliances.*
- 4. Simplification of group structure by eliminating multiple companies having similar objectives or businesses.*

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


N.S. Kamal Kannan
Chairman and Managing Director
IDIN: 01601699

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARASELVAN
DIRECTOR
DIN: 07025451

In view of the aforesaid, the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Companies have considered the Scheme, where under, the entire undertaking (defined herein) and business of the Transferor Companies would be transferred and vested with and into the Transferee Company pursuant to Sections 230 to 232 of the Companies Act, 2013.

iii. Parts of the Scheme


This Scheme (as defined below) is divided into the following parts:

- (i) *Part A – Dealing with definition of the terms used in this Scheme and setting out the share capital of the Transferor Companies and the Transferee Company;*
- (ii) *Part B – Dealing with the transfer and vesting of the Undertaking and Business of the Transferor Companies to and in the Transferee Company;*
- (iii) *Part C – Dealing with the consideration for the amalgamation;*
- (iv) *Part D – Dealing with the accounting treatment in the books of the Transferee Company; and transactions between appointed date effective date; and*
- (v) *Part E – Dealing with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.*

For KOVIL CEREALS PRIVATE LIMITED


NAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


K.S. Kamalakannan
Chairman and Managing Director
DIN: 01601589

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S. SHANMUGASELVAN
DIRECTOR
DIN: 07625451

PART -A

1 DEFINITIONS AND SHARE CAPITAL


In this scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 *"Act" means the Companies Act, 2013, and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof;*
- 1.2 *"Accounting Standards" means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards specified under Section 133 of the Companies Act, 2013, read with relevant rules there under and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India.*
- 1.3 *"Appointed Date" means April 1, 2023 or such other date as the National Company Law Tribunal, Chennai Bench or such other authorities may direct/ fix;*
- 1.4 *"Board of Directors" or "Board" means the board /of directors of any of the Transferor Companies or the Transferee Company or collectively the Board of Directors of the Transferor Companies and the Transferee Company, as the case may be, and shall include any duly constituted committee thereof;*
- 1.5 *"Effective Date" means the last of the dates on which the certified true copy(ies) of the order(s) of the National Company Law Tribunal(s), sanctioning the Scheme, are filed with the Registrar of Companies, Chennai/Coimbatore by the Transferee Company and the Transferor Companies respectively;*

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107558

For NAGA LIMITED


K.S. Ramakrishnan
Chairman and Managing Director
DIN: 01601539

For PLURIS GLOBAL HOLDING (INDIA) LIMITED



S.THANARAJASEVAN
DIRECTOR
DIN: 07025451

- 1.6 "Employees": In regard to a Company, means the staff, workmen and employees on the payrolls of the relevant Company, including the staff, workmen and employees deputed to work with customers / clients of such a company.
- 1.7 "Government Authority" means the central government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- 1.8 "MAT" means Minimum Alternate Tax;
- 1.9 "NCLT" means National Company Law Tribunal, Chennai Bench within whose jurisdiction the registered offices of the Transferor Companies and Transferee Company are situated;
- 1.10 "Record Date" means the date or dates to be fixed by the Board of Directors of the Transferee Company or any Committee thereof in consultation with the Board of Directors of the Transferor Companies for the purpose of Amalgamation of the Transferor Companies with the Transferee Company pursuant to this Scheme.
- 1.11 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation and arrangement in its present form or with any modification(s) made under Clause 19 of this Scheme, as approved or directed by National Company Law Tribunal, Chennai Bench or any other appropriate authority;
- 1.12 "Transferor Companies" collectively means the Transferor Company No.1 and the Transferor Company No.2.

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAQA LIMITED


E.S. Kumbalangan
Chairman and Managing Director
DIN: 01601589

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARASELVAN
DIRECTOR
DIN: 07025451

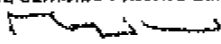
1.13 "Transferor Company No.1" or "KCPL" means Kovil Cereals Private Limited (CIN: U51909TZ2022PTC040270), a Private limited company incorporated under the Companies Act, 2013 and having its registered office at No.1, Trichy Road, NA Dindigul, TN 624005 India.

1.14 "Transferor Company No.2" or "PGHL" means Pluris Global Holding (India) Limited (CIN: U65993TN1993PLC025633), a Public limited company incorporated under the Companies Act, 1956 and having its Registered Office at NO.1, Anna Pillai Street Chennai, TN 600001 India.

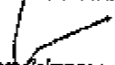
1.15 "Transferor Company" or "NL" means "Naga Limited" (CIN: U24248TN1991PLC020409) a Public limited company incorporated under the Companies Act, 1956 and having its Registered Office at NO.1, Anna Pillai Street Chennai, TN 600001 India.

1.16 "Undertaking" shall mean and include the whole of the Undertaking of the Transferor Companies, as a going concern, including its entire business, immovable properties, all secured and unsecured debts, liabilities, losses including accumulated losses and unabsorbed depreciation, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, funds, licenses, registrations, marketing authorisation, copyrights, patents, trade names, trademarks, marketing rights and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, marketing intangibles, leases, licenses, tenancy rights, premises, hire purchase and lease arrangements, lending

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107550

For NAGA LIMITED


H.S. Kamalakannan
Chairman and Managing Director
DIN: 01601530

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S. THAMARISELVAN
DIRECTOR
DIN: 07025451

2 SHARE CAPITAL

2.1 Kovil Cereals Private Limited (Transferor Company No.1):

The Authorized, Issued, Subscribed and Paid-up share capital of Kovil Cereals Private Limited, the Transferor Company No.1 as at March 31, 2023 is as follows:

Authorized Share Capital	Amount (Rs.)
1,50,000 Equity shares of Rs.10/- each, fully paid-up	15,00,000/-
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
50,000 Equity shares of Rs.10/- each	5,00,000/-

Subsequent to March 31, 2023 and till the date of this scheme, there has been no change in the share capital of Transferor Company No.1.


2.2 Pluris Global Holding (India) Limited (Transferor Company No.2):

The Authorized, Issued, Subscribed and Paid-up share capital of Pluris Global Holding (India) Limited, the Transferor Company No.2 as at March 31, 2023 was as follows:


Authorized Share Capital	Amount (Rs.)
15,10,000 Equity shares of Rs.10/- each	1,51,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
10,73,000 Equity shares of Rs.10/- each	1,07,30,000

Subsequent to March 31, 2023 and till the date of this scheme, there has been no change in the share capital of Transferor Company No.2.

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107956

For NAGA LIMITED


K.S. Kunalakannan
Chairman and Managing Director
(DIN: 01681589)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S. THAMARASELVAN
DIRECTOR
DIN: 07025451

2.3 NAGA LIMITED (Transferee Company):

The Authorized, Issued, Subscribed and Paid-up share capital of Naga Limited, the Transferee Company as at March 31, 2023 was as follows:

Authorized Share Capital	Amount (Rs.)
4,36,00,000 Equity shares of Rs. 10/- each	43,60,00,000/-
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
1,42,48,000 Equity shares of Rs. 10/- each	14,24,80,000/-

Subsequent to March 31, 2023 and till the date of this scheme, there has been no change in the share capital of Transferee Company


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 NCLT, Chennai Bench or any other appropriate authority shall take effect on the Effective Date and shall be operative as of the Appointed Date.

For KOVIL CEREALS PRIVATE LIMITED


MADHESWARI KANNAN
DIRECTOR
DIN: 02107558

For NAGA LIMITED


E.R. Ramakrishnan
Chairman and Managing Director
(DIN: 01601588)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S. THADABARISELVAN
DIRECTOR
DIN: 07925451

PART B

TRANSFER AND VESTING OF UNDERTAKING AND BUSINESSES OF THE
TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY


4 TRANSFER AND VESTING OF UNDERTAKING AND BUSINESS

4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and Undertaking of the Transferor Companies, including all the debts, liabilities, losses including accumulated losses and unabsorbed depreciation, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Companies of every description and also including, without limitation, all the movable and immovable properties (if any) and assets (whether tangible or intangible) of the Transferor Companies comprising, amongst others, all freehold lands, leasehold lands, buildings, plants, investments, motor vehicles, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-hows, trademarks, service marks, trade secrets, brands, registrations, product licenses, marketing authorisations and other intellectual property rights and intangibles, proprietary rights, marketing rights, title, interest, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Sections 230 to 232 of the Act and other

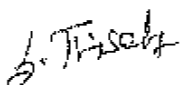
For KOVIL CEREALS PRIVATE LIMITED


MAGESWARII KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


R.S. Kannabakannan
Chairman and Managing Director
(DIN: 01601599)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THANRAISELVAN
DIRECTOR
DIN: 07025451

relevant provisions to the Act to the extent applicable and pursuant to the order of the National Company Law Tribunal, Chennai Bench, sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking(s) of the Transferee Company.

4.2 Without prejudice to the generality of Clause 4.1 above, in respect of the assets of the Transferor Companies, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Companies to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.


4.3 Without prejudice to the generality of Clause 4.1 above, upon the Scheme coming into effect and with effect from the Appointed Date whether provided for or not in the books of account of the Transferor Companies and all debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.

For KOVIL CEREALS PRIVATE LIMITED



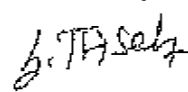
NAGESWARI KANMAN
DIRECTOR
DIN: 02107856

For NAGA LIMITED



K.S. Kamalakannan
Chairman and Managing Director
(DIN: 01601589)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED



S.THAMBARASIVAN
DIRECTOR
DIN: 07025451

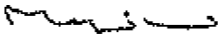
4.4 With effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

4.5 To the extent that there are any loans, outstanding or balances due from the Transferor Company to the Transferee Company or vice versa the obligations in respect thereof shall be extinguished upon the merger of interest between the creditor and debtor and corresponding effect shall be given in the books of account and records of the Transferee Company.


4.6 Loans, advances, Trade dues, Trade advances and other obligations (including guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

4.7 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by Transferor Companies after the Appointed Date, over the properties and other assets in the Undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the

For KOVIL CEREALS PRIVATE LIMITED


MADHESWARI KANNAN
DIRECTOR
DIN: 02107558

For NAGA LIMITED


K.S. Kannan
Chairman and Managing Director
(DIN: 01603509)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S. THAMARASELVAN
DIRECTOR
DIN: 07025431

Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attached to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

4.8 The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme. The Transferee Company shall not be liable to create additional charge or encumbrances on its properties for the liabilities and obligations of the Transferor Companies as on the Appointed Date and taken over by the Transferee Company.


4.9 All debts, outstanding and receivables of the Transferor Company shall accordingly, on and from the Appointed Date and upon the Scheme becoming effective, stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (though the Transferee Company may if it deems appropriate, give notice to the debtors that the debts stand transferred and vested in the Transferee Company) and the debtors shall be obliged to make payment to the Transferee Company after the Effective Date.

For KOVIL CEREALS PRIVATE LIMITED



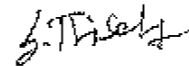
MADHESWARI KANNAN
DIRECTOR
DIN: 02107856

For NAGA LIMITED



K.S. Ramalakshman
Chairman and Managing Director
(DIN: 01601589)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED



S. THAMARASEIVAN
DIRECTOR
DIN: 07823451

4.10 If it is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.


4.11 With effect from the Appointed Date, all statutory licences, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses including accumulated losses and unabsorbed depreciation, tax credits, tax refunds, MAT credit entitlement, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Companies pursuant to this Scheme.

4.12 The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

For KQVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


K.S. Rameshwaran
Chairman and Managing Director
DIN: 01601699

For FLORIS GLOBAL HOLDINGS (INDIA) LIMITED



S. THAMARASELVAN
DIRECTOR
DIN: 07025451

5 STAFF, WORKMEN & EMPLOYEES


5.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies, if any, in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date.

5.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Companies. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Companies will be treated as being continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies.

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 82107356

For NAGA LIMITED


K. Kamalakanth
Chairman and Managing Director
(DIN: 01601589)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED



S. THIRSELVI
DIRECTOR
DIN: 07025451

5.3 The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Companies, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Companies, till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Companies, till the date of completion of the transition.


6 LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made.

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For WAGA LIMITED


R.S. Ramakrishnan
Chairman and Managing Director
(DIN: 01601589)

For PEURIS GLOBAL HOLDING (INDIA) LIMITED


S. THAMARASELVAN
DIRECTOR
DIN: 07825451


7 CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS PART

- 7.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.
- 7.2 The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 7.3 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Companies for payment on or after the Appointed Date and presented after the Effective Date.

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107558

For NAGA LIMITED


R.S. Ramalakshman
Chairman and Managing Director
(DIN: 01601589)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED



S. THAMARASELVAN
DIRECTOR
DIN: 07095484

7.4 For the avoidance of all doubt, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereafter, shall not affect the previous operation of any contract, agreement, joint venture, deed or any instrument or the like to which the Transferor Company is a party or is the beneficiary of (as the case may be) and any reference in such agreements, contracts, deeds and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.


8 TAXATION MATTERS.

8.1 Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Income-tax Act, 1961, or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be transferred to the account of the Transferee Company, similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly, any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Further, the MAT paid by the Transferor Companies under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company, and the MAT credit (if any) of the Transferor Companies as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor

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DIN: 02107556

For NAGA LIMITED


K.S. Kandasubramanian
Chairman and Managing Director
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For FLURIS GLOBAL HOLDING (INDIA) LIMITED


S. THAMARASELVAN
DIRECTOR
DIN: 07925451

Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.


8.2 Transferee Company through its Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the corporate income tax return, TDS, GST, professional tax or any other return and other documents filed by the Transferor Companies for periods falling prior to the Appointed Date if required, in relation to taxation and other allied laws, as are considered appropriate by them (i.e., the Board of Directors or the person(s)/committee). Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns if any, filed by the Transferor Companies for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed;

8.3 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Companies or any of its agents to any statutory authorities such as income tax, sales tax, and service tax, or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities. The Transferee Company would be eligible to file revised/ consolidated statutory returns (including but not limited to the return under the Income-tax Act), on approval of this scheme, notwithstanding the statutory due date under applicable laws.

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107559

For NAGA LIMITED


K.S. Rajalakshmi
Chairman and Managing Director
(DIN: 01601589)

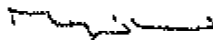
For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S. THAMARASELVAN
DIRECTOR
DIN: 07925451


8.4 The Transferee Company are expressly permitted to amend and/ or file returns of TDS/ TCS or other statutory certificates and/ or returns and shall have the right to claim refunds, advance tax credits, set offs, adjustments etc., relating to their respective incomes/transactions from the Appointed Date. The TDS/ advance tax/ self-assessment tax/BBT/DDT/ regular tax apart from the above if any, paid by the Transferor Companies under the Income Tax Act or any other statute in respect of income of the Transferor Companies assessable for the period commencing from the Appointed Date including any TDS/ advance tax/ self-assessment tax/ BBT/ DDT / regular tax, if any of the Transferor Companies on inter se transactions during the period between Appointed Date and the Effective date shall be deemed to be the TDS/ advance tax/self-assessment tax/ BBT/DDT/ regular tax paid by the Transferee Company and credit for such TDS/advance tax/self-assessment tax/ BBT/ DDT, / regular tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/ advance tax/self-assessment tax/ BBT/ DDT, / regular tax are in the name of the Transferor Companies and not in the name of the Transferee Company. Any TDS certificates Issued by the Transferee Company to, or for the benefit of, the Transferor Companies under the Income Tax Act with respect to the inter se transactions would stand cancelled and be treated as null and void without any further act on the part of the Transferor Companies and the Transferee Company. It is declared that all the tax losses, unabsorbed depreciation, MAT Credit (if any) upto the Appointed Date will be transferred to the Transferee Company.

8.5 Any refund or credit under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies shall also belong to and be received by the Transferee Company.

For KOVIL CEREALS PRIVATE LIMITED


MAGESWAR! KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


K.S. Komalabansan
Chairman and Managing Director
(DIN: 01601899)

For PLUNIS GLOBAL HOLDING (INDIA) LIMITED


S. THAMARASELVAN
DIRECTOR
DIN: 07025457

PART C

9 CONSIDERATION FOR AMALGAMATION

9.1 Upon this Scheme becoming effective and in consideration for the amalgamation of Transferor Company No.1 with Transferee Company, Transferee Company shall, without any further application, act, instrument or deed, issue and allot Consideration Equity Shares, to the extent indicated below, to the members of Transferor Company No.1, holding fully paid-up equity shares in Transferor Company No.1 and whose names appear in the Register of Members of Transferor Company No.1, on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of Transferor Company No.1 in the following proportion:

"4 (Four) fully paid-up Consideration Equity Shares of face value of Rs.10/- each of the Transferee Company shall be issued and allotted for every 5 (Five) fully paid-up equity shares of Rs.10/- each held in the Transferor Company No.1."


9.2 Upon this Scheme becoming effective and in consideration for the amalgamation of Transferor Company No.2 with Transferee Company, Transferee Company shall, without any further application, act, instrument or deed, issue and allot Consideration Equity Shares, to the extent indicated below, to the members of Transferor Company No.2, holding fully paid-up equity shares in Transferor Company No.2 and whose names appear in the Register of Members of Transferor Company No.2, on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of Transferor Company No.2 in the following proportion:

For KGVIL CEREALS PRIVATE LIMITED



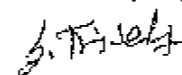
MAGESHWARI KANNAN
DIRECTOR
DIN: 02107556

For NACA LIMITED



R.S. Kumalakannan
Chairman and Managing Director
(DIN: 01601589)

for PLURIS GLOBAL HOLDING (INDIA) LIMITED

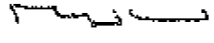


S.THAMARASELVAN
DIRECTOR
DIN: 07025431


"1 (One) fully paid-up Consideration Equity Shares of face value of Rs.10/- each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up equity shares of Rs. 10/- each held in the Transferor Company No. 2."

- 9.3 The Consideration Equity Shares to be issued to the members of Transferor Companies pursuant to Clause 9.1 and 9.2 shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank paripassu with the existing equity shares of Transferee Company in all respects, save and except that the said Consideration Equity Shares shall not be eligible for dividend declared by Transferee Company during the period commencing on the Appointed Date and ending on the Effective Date (both days inclusive).
- 9.4 The issue and allotment of the aforesaid Consideration Equity Shares by Transferee Company to the shareholders of Transferor Companies as provided in this Scheme is an integral part thereof and shall be deemed to be carried out as if the procedure laid down under Section 42 and Section 62 of the Act and any other applicable provisions of the Act were duly complied with.
- 9.5 It shall be deemed that the members of Transferee Company have also resolved and accorded all relevant consents under Section 13 of Companies Act 2013 & rules made thereunder. It is clarified that no need to pass a separate shareholders' resolution as required under section 13 of the Companies Act 2013 & rules made thereunder for the amendments of the Memorandum of Association of Transferee Company as above.
- 9.6 Fractional Value shall be allocated as additional shares by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the Transferor Companies are entitled on the issue and allotment of shares by the

For KOVIL CEREALS PRIVATE LIMITED


NAGESWARI KANNAN
DIRECTOR
DIN: 02187598

For NAGA LIMITED


K.S. Kambakaran
Chairman and Managing Director
(DIN: 01601589)

For PLURIS ORGAS HOLDING (INDIA) LIMITED

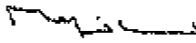

S.THAMARASIVAM
DIRECTOR
DIN: 07025451

Transferee Company in accordance with this Scheme. The Board of Directors of the Transferee Company shall instead round off such shares to the nearest number and issue those shares to the concerned shareholders of the Transferor Companies.


10 INCREASE IN AUTHORISED CAPITAL OF TRANSFEREE COMPANY

10.1 Upon the Scheme coming into effect, the Authorised Share Capital of the Transferor Company No.1 and Transferor Company No. 2 shall be combined with the Transferee Company and Transferee Company's Authorised Share Capital in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 9.5, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 81 or any other applicable provisions of the Companies Act, 2013, shall be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

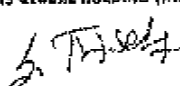
For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


K.S. Ramesh Kumar
Chairman and Managing Director
(DIN: 01601589)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

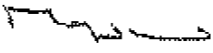

S.SHANMUGASELVAN
DIRECTOR
DIN: 07025451

10.2 Upon effective of the Scheme of Amalgamation and upon the dissolution of the Transferor Companies pursuant to Section 232(3)(f) of the Companies Act, 2013, the fees, if any, paid by the Transferor Companies on its Authorised Capital shall be set-off against any fees payable by the Transferee Company on its Authorised Capital subsequent to the Amalgamation and after such adjustment additional fee if any payable shall be paid by the transferee company.


10.3 Accordingly, in terms of this Scheme, the authorised share capital of the Transferee Company shall stand enhanced to an amount of Rs.45,26,00,000/- (Rupees Forty-Five Crores Twenty-Six Lakhs only) divided into 4,52,60,000 (Four Crore Fifty-Two Lakhs Sixty Thousand Only) Equity Shares of face value of Rs.10/- each (Rupees Ten Only) each and the capital Clause being Clause V of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows:

"V. The Authorized Share Capital of the Company is 45,26,00,000/- (Rupees Forty-Five Crores Twenty-Six Lakhs only) divided into 4,52,60,000 (Four Crore Fifty-Two Lakhs Sixty Thousand Only) Equity Shares of face value of Rs.10/- each (Rupees Ten Only) each".

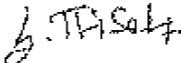
For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


K.S. Ranganathan
Chairman and Managing Director
DIN: 01601599

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S. THIRUMAISELVAN
DIRECTOR
DIN: 07025431

PART-D


11 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 11.1 Upon the Scheme becoming effective, the Transferee Company shall in respect of its accounts for the financial year commencing from the Appointed Date, account the transaction as per the 'pooling of interest' method provided under Indian Accounting Standards 103 - Appendix-C - Business Combination of entities under common control and other applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other Generally Accepted Accounting Principles in India as amended from time to time, read with Section 133 of the Companies Act, 2013 such that:

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARHI KARNAN
DIRECTOR
DIN: 02107956

For NAGA LIMITED


E.S. Karthickumaran
Chairman and Managing Director
(DIN: 01601599)

For PIURIS GLOBAL HOLDING (INDIA) LIMITED



S.THAMARAISELVAN
DIRECTOR
DIN: 07025491

- 11.1.1 Transferee Company shall record all the assets and liabilities of Transferor Companies to and vested in Transferee Company including reserves and profit and loss of the Transferor Companies vested in the Transferee Company pursuant to this Scheme at their respective book values.
- 11.1.2 The Transferee Company shall credit the aggregate face value of the equity shares issued by it to the members of the Transferor Companies pursuant to this Scheme to the Share Capital Account in its books of account.
- 11.1.3 The difference between the share capital of Transferor Companies and value of new equity share issued by the Transferee Company to the shareholders of Transferor Companies shall be adjusted to the reserves. The amount of any inter-company balances, between the Transferor Companies and the Transferee Company, investments in the shares of Transferee Company appearing in the books of account of the Transferor Companies, shall stand cancelled without any further act or deed, upon the scheme coming into effect, and correspondingly the share capital of the Transferee Company to the extent of the face value held by Transferor Companies will be cancelled.
- 11.1.4 In case of any differences in accounting policies between the Transferee Company and the Transferor Companies, the accounting policies followed by the Transferee Company shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies and in conformity with the applicable Indian Accounting Standard 103 – Appendix-C – Business Combination of entities under common control and other applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other Generally Accepted Accounting Principles in India as amended from time to time.
- held by Transferor Companies will be cancelled.
- 11.1.5 The surplus/deficit, if any arising after taking the effect of Clauses of 11.1, after giving the effect of the adjustments referred to in Clause 11.1.3, shall be transferred to capital reserve in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

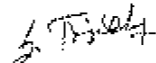
For KOVIL CEREALS PRIVATE LIMITED


MAGESHWARI KANNAN
 DIRECTOR
 DIN: 02707898

For NAGA LIMITED


K.S. Indrakumaran
 Chairman and Managing Director
 DIN: 01601589

For PUNJAB CEREALS HOLDING (INDIA) PRIVATE


S. THIRUMAGAN
 DIRECTOR
 DIN: 97825451

12 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANIES

12.1 *As the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed for the Transferor Companies under Section 133 of the Act.*

13 TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

13.1 *The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertaking for and on account of and in trust for the Transferee Company.*

13.2 *The Transferor Companies shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.*

13.3 *All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred or arising to the Transferor Companies, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.*

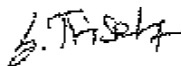
13.4 *The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.*

For KOVIL CEREALS PRIVATE LIMITED



MAGESWARI KANNAN
DIRECTOR
DIN: 82107568

For PURMS GLOBAL HOLDING (INDIA) LIMITED



S. THAMARASELVAN
DIRECTOR
DIN: 07025451

For NAGA LIMITED



K.A. Kamalathamma
Chairman and Managing Director
DIN: 01601889


13.5 The Transferor Companies shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.

13.6 For avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company and the Transferor Companies from declaring and paying dividends, whether interim or final, to their respective equity shareholders. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.

For KOVIL CEREALS PRIVATE LIMITED


NAGESWARI KANNAN
DIRECTOR
DIN: 02107956

For NAGA LIMITED


K.S. Kumbhakarann
Chairman and Managing Director
DIN: 01601689

For P2URIS GLOBAL HOLDING (INDIA) LIMITED


S. THAMARASELVAN
DIRECTOR
DIN: 07025451

13.7 *The Transferee Company and the Transferor Companies shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Companies would be entitled to make an application for amending licenses/ authorisations.*

Pending sanction of the Scheme, the Transferor Company shall not make any change in their respective capital structure either by any Increase, (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Consideration Equity Shares, except by mutual consent of the respective Boards of Directors of the Transferor and Transferee Company or as may be expressly permitted under this Scheme.


14 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded between the Appointed Date and the Effective Date. (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

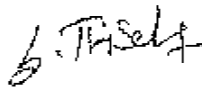
For KQVIL CEREALS PRIVATE LIMITED


SAGESWARI KANNAN
DIRECTOR
DIN: D2107556

For NAGA LIMITED


K.R. Kuppiahannan
Chairman and Managing Director
(DIN: 01601529)

For FLURS GLOBAL HOLDING (INDIA) LIMITED


S. THAMARASELVAN
DIRECTOR
DIN: 07025451

PART E

*DISSOLUTION OF THE TRANSFEROR COMPANIES AND THE GENERAL TERMS
AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER MATTERS
CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO*

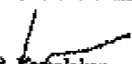
15 WINDING UP:

- 15.1 *Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which is valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.*
- 15.2 *The Transferor Companies and the Transferee Company shall, with reasonable dispatch, apply to the NCLT for necessary orders or directions for holding meetings of the members, creditors of the Transferor Companies and the Transferee Company for sanctioning this Scheme of Amalgamation under Section 232 read with section 230 of the Companies Act, 2013 or for dispensing the holding of such meetings and orders under Section 230 of the Companies Act, 2013, for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.*
- 15.3 *Subject to an order being made by the National Company Law Tribunal under Section 232 read with Section 230 of the Companies Act, 2013, the Transferor Companies shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder. On the scheme becoming effective, the Transferor Company No.1 and Transferor Company No.2 shall stand dissolved, without being wound-up.*

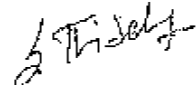
For NOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


K.S. Sankaran
Chairman and Managing Director
DIR: 01601560

For PLUMS GLOBAL HOLDING (INDIA) LIMITED


S. THAMARASELVAN
DIRECTOR
DIN: 07025457

16 CONDITIONALITY OF THE SCHEME


This Scheme is conditional upon the following approvals/ events and the Scheme shall be deemed to be effective on obtaining last of the following approvals and the occurrence of the last of the following events:

- 16.1 *The approval of the Scheme by the requisite majority of the members of the Transferor Companies and Transferee Company respectively as required under Section 230 read with 232 of the Companies Act, 2013;*
- 16.2 *The approval of the Scheme by the requisite majority of the creditors of the Transferor Companies and Transferee Company respectively;*
- 16.3 *The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, Rules and Regulations;*
- 16.4 *Certified copies of the NCLT orders being filed with the Registrar of Companies concerned by the respective companies. The Scheme shall become operative on the date or the last of the dates on which the certified copies of the orders of the Court sanctioning the Scheme are filed by the Transferor Companies and the Transferee Company with the respective Registrar of Companies and such date shall be known as the Effective Date.*
- 16.5 *Compliance with such other conditions as may be imposed by the NCLT.*

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


K.S. Kamalakannan
Chairman and Managing Director
(DIN: 01601589)

For PUJARI GLOBAL HOLDING (INDIA) LIMITED


S. THAMARASELVAN
DIRECTOR
DIN: 07326489

17 APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

The Transferee Company and the Transferor Companies shall, with all reasonable despatch, make and file applications / petitions under Sections 230 to 232 of the Act to the NCLT, within whose jurisdiction the registered office of the Transferee Company and the Transferor Companies are situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies without being wound-up.

18 VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as is considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

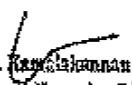
19 MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferee Company and the Transferor Companies by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107566

For NAGA LIMITED


K.S. Jayalakshmanan
Chairman and Managing Director
DIN: 01601369

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S. THAMARASELVAN
DIRECTOR
DIN: 07025481

Transferee Company and the Transferor Companies by their respective Board of Directors or any person(s) or committee authorised or appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith. The Transferee Company and the Transferor Companies shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

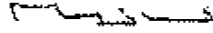
20 EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Companies shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.


21 COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company. In the

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


R.S. Radhakrishnan
Chairman and Managing Director
(DIN: 03601589)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

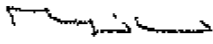

S. THAMARAISELVAN
DIRECTOR
DIN: 07925451

event of the Scheme not being sanctioned by the NCLT, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme and will be reimbursed by the Transferor Companies, as maybe mutually agreed by the parties. The costs in relation to the Scheme shall be added to the carrying values of the assets to the extent permissible and balance amount shall be adjusted against the reserves of the Transferee Company.


22 MISCELLANEOUS

In case any doubt or difference or issue shall arise among the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Companies and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT or of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For KAGA LIMITED


K.S. Kandasakannan
Chairman and Managing Director
DIN: 01501589

For PLUBIS GLOBAL HOLDING (INDIA) LIMITED


S.THANABASEIVAN
DIRECTOR
DIN: 07925451