

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

*Under Sections 230 to 232 of the Companies Act, 2013
In the matter of Scheme of Amalgamation of*

CP(CAA)/21/CHE/2024 IN CA(CAA)/53(CHE)2023

KOVIŁ CEREALS PRIVATE LIMITED

CIN NO: U51909TZ2022PTC040270

No.1, Trichy Road,

Dindigul, Tamil Nadu-624005, India

Represented by Mrs. Mageswari Kannan, Director

... Petitioner / Transferor Company-1

And

PLURIS GLOBAL HOLDING (INDIA) LIMITED

CIN NO: U65993TN1993PLC025633

No.1, Anna Pillai Street,

Chennai, Tamil Nadu-600001, India

Represented by Mr. S. Thamaraiselvan, Director

Petitioner / Transferor Company-2

With

NAGA LIMITED

CIN NO: U10611TN1991PLC020409

No.1, Anna Pillai Street,

Chennai, Tamil Nadu-600001, India

Represented by Mr. K.S. Kamalakannan,
Chairman and Managing Director

... Petitioner/ Transferee Company

And

Their Respective Shareholders and Creditors

CP(CAA)/21(CHE)/2024 in CA(CAA)/53(CHE)/2023

In the matter of M/s. Kovil Cereals Private Limited & 2 Ors



Order Pronounced on 21st June 2024

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

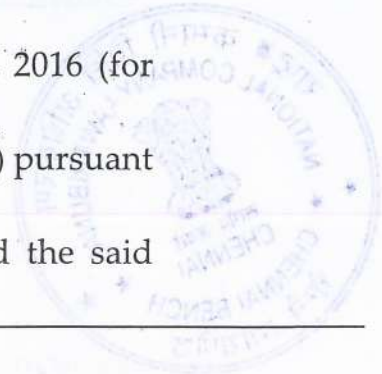
For Applicant(s) : Inbaraju, Advocate
For RD : Avinash Krishnan Ravi, Advocate
For OL : B. Palani, Authorized Representative

ORDER

(Heard Through hybrid mode)

The present Company Petition has been filed by the Petitioner Companies above named for the purpose of the approval of the Scheme of Amalgamation of KOVIL CEREALS PRIVATE LIMITED (for brevity "Transferor Company-1") and PLURIS GLOBAL HOLDING (INDIA) LIMITED (for brevity "Transferor Company-2") with NAGA LIMITED (for brevity "Transferee Company") under section 230- 232 of Companies Act, 2013, and other

applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') (hereinafter referred to as the 'SCHEME') pursuant to the Scheme proposed by the Petitioner Companies and the said





Scheme is also annexed at "Annexure-21" of the Petitioner Companies typed set filed along with the Application.

2. 1ST MOTION APPLICATION – IN BRIEF

2.1. The Transferor Companies (1 & 2) and the Transferee Company had filed the First Motion Application vide CA(CAA)/53(CHE)/2023 seeking reliefs as follows:

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED LOAN CREDITORS	UNSECURED Trade CREDITORS
TRANSFER OR COMPANY	Dispense the meeting	Nil	Dispense the meeting	Dispense the meeting
TRANSFER OR COMPANY	Dispense the meeting	Nil	Nil	Dispense the meeting
TRANSFEREE	Convene meeting	Convene meeting	Dispense the meeting	Convene meeting

2.2. Based on such application moved under Sections 230-232 of the Companies Act, 2013; directions were issued by this Tribunal, vide order dated 19.01.2024, dispensing the meetings of the Equity shareholders of the Transferor Companies (1 & 2), dispensing the meetings of the Unsecured Loan Creditors of the Transferor Company 1 and Transferee Company, dispensing the meetings of the Unsecured Trade Creditors of the Transferor Companies (1 & 2) and convene the





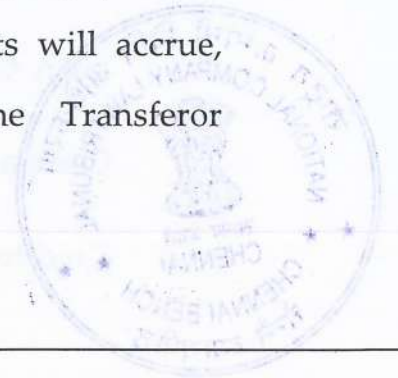
meetings of Equity Shareholders, Secured Creditors and Unsecured Trade Creditors of the Transferee Company. It is seen that there are no Secured Creditors in Transferor Companies (1 & 2) and no Unsecured Loan Creditors in Transferor Company 2.

2.3. Subsequently, the second motion petition was filed before this Tribunal by the petitioner companies on 12.03.2024 for sanction of the Scheme of Amalgamation by this Tribunal.

3. RATIONALE OF THE SCHEME

3.1. The Rationale for the Scheme as envisaged under the Scheme of Amalgamation appended at "Annexure 21" of the Petitioner Companies typeset is extracted hereunder:

- i. 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:






- a) Simplify management structure, leading to better administration and reduction in costs from more focused operation efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalisation of administrative expenses
- b) 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.
- c) The amalgamation would lead to greater and optimum utilisation of the available resources resulting in substantial reduction in statutory Compliances.
- d) Simplification of group structure by eliminating multiple companies having similar objectives or businesses.

4. In the second motion Petition filed by the Petitioner Companies, this Tribunal vide order dated 24.04.2024 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities viz. (i) Regional Director (Southern Region), Ministry of Corporate Affairs (MCA) (ii) Registrar of Companies, Chennai, MCA (iii) Official Liquidator and (iv) the Income Tax Department, and other relevant regulators, who may govern the working of the respective



PTCA/21(CHE)/2024 in CA(CAA)/53(CHE)/2023

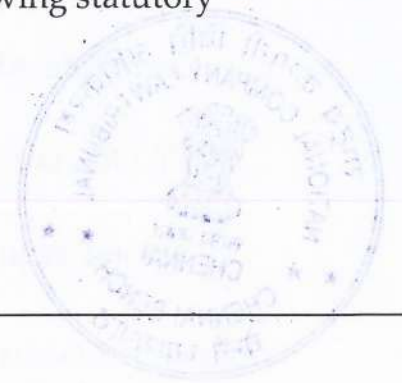
In the matter of M/s. Kovil Cereals Private Limited & 2 Ors



companies, as well as for paper publication to be made in "Business Standard", English (All India Edition) and "Makkal Kural" Tamil (Tamil Nadu Edition).

5. In compliance to the said directions issued by this Tribunal, the Petitioner Companies filed an affidavit of service before the Registry of this Tribunal on 09.05.2024 in SR No. 2366 and a perusal of the same discloses that the Petitioner Companies effected paper publications as directed by the Tribunal in the "Business Standard" (All India Edition) in English on 01.05.2024 and "Makkal Kural" (Tamil Nadu Edition) in Tamil on 02.05.2024. It is also seen that notices have been also served to (i) Regional Director (Southern Region), Ministry of Corporate Affairs (MCA) on 06.05.2024 (ii) Registrar of Companies, Chennai, MCA on 06.05.2024 (iii) Official Liquidator 06.05.2024 and (iv) the Income Tax Department on 06.05.2024. (The proof of the same by way of affidavits have been enclosed with the separate typed set).

Pursuant to the service of notice of this petition the following statutory authorities have responded as follows:



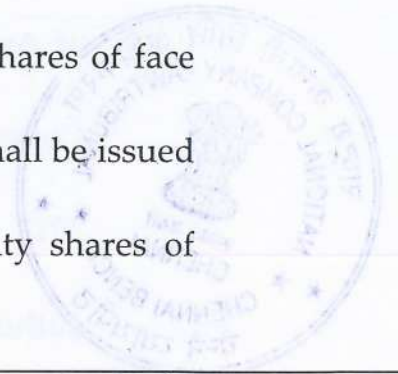


STATUTORY AUTHORITIES

6. REGIONAL DIRECTOR

6.1. The Regional Director, Southern Region (hereinafter referred to as 'RD') Chennai has filed his Report before this Tribunal on 14.06.2024 vide S.R.No.2943 and has stated in Para 12 of the RD Report that Clause 5.1 of Part II of the Scheme states about the protection to the staff, workmen and employees of the Transferor Companies and on the scheme becoming effective, all staff, workmen, 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 Appointed date or the date of joining whichever is later, without any break or interruption in their service.

6.2. It is stated in para 13 of the RD Report that Clause 9.1 of Part C of the Scheme provides that upon the scheme becoming effective, 4(four) fully paid up 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” as consideration upon effectiveness of the proposed Scheme.

6.3. It is stated in para 14 of the RD Report that Clause 9.2 of Part C of the Scheme provides that upon the scheme becoming effective, 1(One) fully paid up 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” as consideration upon effectiveness of the proposed Scheme.

6.4. It is stated in para 15 of the RD Report that Clause 10 of Part C of the Scheme provides that upon the scheme becoming effective, the authorized share capital of the Transferor Company 1 and 2 shall stand merged with the authorized share capital of Transferee Company and upon effective of the scheme

of Amalgamation and upon the dissolution of the Transferor Companies pursuant to Section 232(3)(i) of the Companies Act, 2013, the fees, if any, paid by the Transferor Companies on its authorized capital shall be set-off against any fees payable by





Transferee Company on its Authorized capital subsequent to the Amalgamation and after such adjustment additional fee if any payable shall be paid by Transferee Company. It is prayed that the Hon'ble NCLT, Chennai may direct the Transferee Company to file the amended MOA and AOA with ROC.

6.5. It is stated in para 17 of the RD report that Clause 15 of Part E of the scheme provides for dissolution of the Transferor Companies (1 & 2) without being wound up.

6.6. It is stated in para 18 that as per the report of RoC, Chennai dated 04.04.2024 and report of the RoC, Coimbatore dated 13.06.2024, the Transferor Company 1 and 2 and Transferee Company are regular in filing their statutory returns and filed returns up-to financial year ending 31st March 2023. The RoC, Chennai and Roc, Coimbatore have further stated that there is no prosecution/ complaint/ inspection or investigation pending against the Transferor Companies.





6.7. Thus, after examining the Scheme, the Regional Director in para 19 of its Report has stated that he has decided not to make any objection to the Scheme except the Observation made in para 15 of the report.

7. OFFICIAL LIQUIDATOR

7.1. In relation to the Official Liquidator, (hereinafter referred to as 'OL') to whom the notice was issued, has filed the Report before this Tribunal stating that they have appointed M/s. R. Balachandran & Co., Chartered Accountants from the empanelled list of Chartered Accountants of High Court, Madras being maintained by this Office to look into the scheme of amalgamation and scrutinize the books of accounts of Transferor Company. It is stated that the Chartered Accountant firm has verified the books and accounts and other records of the above-mentioned Transferor Companies (1 & 2) and submitted its report on 17.05.2024. Copy of the same is enclosed herewith.



It is reported from the Scrutiny/inspection that:-





- a) The Transferor Companies are maintaining proper books of account and statutory records as per requirements of the Companies Act, 2013 and have been written up in accordance with normally accepted accounting principles.
- b) All the entries have been made in the Statutory Registers in accordance with the requirements of the Companies Act, 2013 prescribed under the Act and no discrepancies were noted.
- c) The accounts and record of the Transferor Companies have been audited and the auditor's report were not qualifiicator in nature.
- d) The Transferor Companies have filed various returns with Registrar of Companies and no case has been pending against the companies or any of its Directors/Officers and no prosecution has been launched under any of the sections of the Companies Act against the companies or any of its Directors. There are no complaints of any nature against the companies or its directors.
- e) The Transferor Companies have filed its Income Tax returns up to A.Y. 2023- 24 and due date for filing of Income Tax returns for AY 2024-25 has not yet reached.





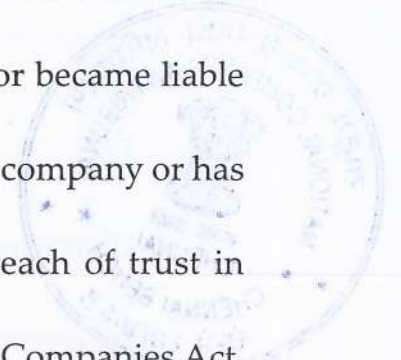
- f) The Chartered Accountants have examined the records and documents of the Registers of the Registrar of Companies, Chennai and nothing adverse or objectionable affecting the interest of the Transferor Companies or its members or creditors or prejudicial to the public interest was noticed.
- g) The Transferor Companies have not been inspected u/s 209(1)(d) of the Companies Act, 1956 and under Section 128 of the Companies Act, 2013.
- h) As far share exchange ratio of the 1st Transferor Company is concerned, in terms of the scheme before the Hon'ble NCLT, Chennai Bench, the shareholders of the Transferor Company-1 will get 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-1. The Transferor Company-1 and the Transferee Company had engaged Register Valuer to determine the share entitlement ratio. The said register valuer had carried out the valuation and provided their report dated 25/9/2023 based on which the entitlement ratio stated above is taken.
- i) As far share exchange ratio of the 2nd Transferor Company is concerned, in terms of the scheme before the Hon'ble NCLT,





Chennai Bench, the shareholders of the Transferor Company-2 will get 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-2. The Transferor Company-2 and the Transferee Company had engaged Register Valuer to determine the share entitlement ratio. The said register valuer had carried out the valuation and provided their report dated 25/9/2023 based on which the entitlement ratio stated above is taken.

7.3. Further in Para 5 of the OL Report, it is stated that on examination/scrutiny of the books of accounts, records, registers etc., the Chartered Accountants are of the opinion that the business has not been carried on with intent to defraud the creditors or any other person or for any fraudulent purpose attracting the penal provisions of Section 339 of the Companies Act, 2013. Neither has any person or Officer or Director of the Companies misapplied or diverted or retained or became liable or accountable for any money or property of the company or has been found guilty or any misappropriation, breach of trust in relation to the company under Section 340 of the Companies Act,



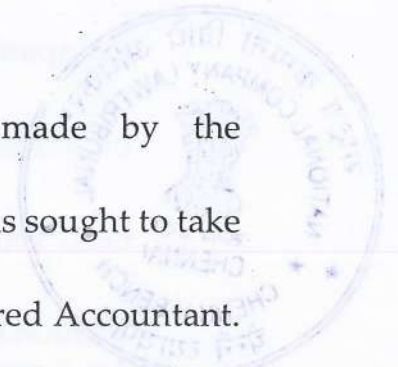


2013. In view of the above observations, the Chartered Accountants are of the opinion that the affairs of Kovil Cereals Private Limited (Transferor Company-1) and Pluris Global Holding (India) Limited (Transferor Company- 2) have not been conducted in a manner prejudicial to the interest of its members or creditors or public.

7.4. It is stated in Para 7 of the OL Report, in accordance to the basis of documents produced before the Official Liquidator and on the basis of the documents available in the MCA data base and also considering the facts mentioned by the Chartered Accountants in their report dated 17/5/2024, the Official Liquidator is of the view that the petition may be considered fairly as the affairs of the companies have not been conducted in a manner prejudicial to the interest of its creditors or public.



7.5. From the above observations made by the Chartered Accountant, the Official Liquidator has sought to take on record and consider the report of the Chartered Accountant.





He has also sought to fix the remuneration payable to the Auditor who has investigated into the affairs of Transferor Companies. In this regard, this Tribunal hereby directs the Transferor Companies 1 and 2 to pay a sum of **Rs.50,000/- + GST** (*Rupees Fifty Thousand only plus GST if applicable*) to the Official Liquidator for the payment of fees payable towards the Auditor who has investigated into the affairs of the Transferor Companies.

8. VALUATION REPORT

8.1. The Petitioner Companies have invited the attention of this Tribunal to the Valuation Report obtained from Vasudevan Gopu, Registered Valuer dated 25.09.2023 and the same is placed at "**Annexure 40**" of the Company Petition typeset wherein it has been recommended by the independent Registered Valuer as follows:



- 4(four) fully paid up 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.

- 1(One) fully paid up 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. ACCOUNTING TREATMENT

9.1. The Petitioner Companies have stated that the Statutory Auditors of the Petitioner Companies have examined the Scheme and certified that the Petitioner Companies has complied with proviso to Section 230 (7) / Section 232 (3) and the Accounting Treatment contained in the proposed Scheme of Amalgamation is in compliance with the Applicable Indian Accounting Standards. The Certificates issued by the Statutory Auditors certifying the Accounting Treatment of the Transferor

companies (1 & 2) and Transferee Company are placed at Annexure 41,42 & 43 of the Company Petition Typeset.





10. INCOME TAX AUTHORITIES

10.1. In the Second Motion Petition filed by the Petitioner Companies, this Tribunal vide order dated 24.04.2024 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities including Income Tax Department. In compliance to the said order, the Petitioner Company filed an Affidavit stating that the notice was issued on 06.05.2024. Despite notice having been served on 06.05.2024 and paper publication made on 01.05.2024 in "Business Standard" (All India Edition) in English and 02.05.2024 in "Makkal Kural" (Tamil Nadu Edition), there is no representation from the Department of Income Tax before this Tribunal. Under such circumstances this Tribunal in terms of Section 230(5) of the Companies Act, 2013 presumes that, the Department of Income Tax does not have any objection to the sanction of the Scheme.



In Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi with a view to protect the interest of the revenue, has made the following observations



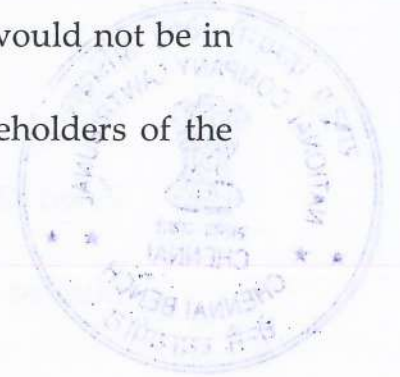
with regard to the right of the IT Department in the Scheme of Amalgamation,

“taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj) and the same being also affirmed by the Hon’ble Supreme Court and as reported in (2016) 66 taxmann.com.374(SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutorily dues from the transferor or transferee or any other person who is liable for payment of such tax dues the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.”

11. OBSERVATIONS OF THIS TRIBUNAL

11.1. After analysing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated

amongst the Petitioner Companies prima facie would not be in any way detrimental to the interest of the shareholders of the Companies.





11.2. From the report of the RD we understand that no investigation proceedings are pending against the Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and no proceedings against the petitioner companies for oppression or mismanagement have been filed before this Tribunal or erstwhile Company Law Board.

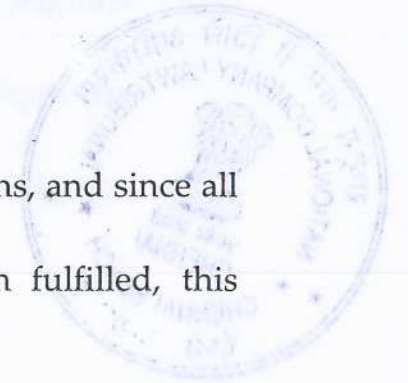
11.3. Further, the Scheme does not require any modification as it appears to be fair and reasonable, not contrary to public policy and also not violative of any provisions of law.

All the statutory compliances have been made under section 230-232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The Scheme of Arrangement (Merger) between the Petitioner Companies was duly approved by the shareholders of the respective companies.



11.4. In the absence of any other objections, and since all the requisite statutory compliances have been fulfilled, this



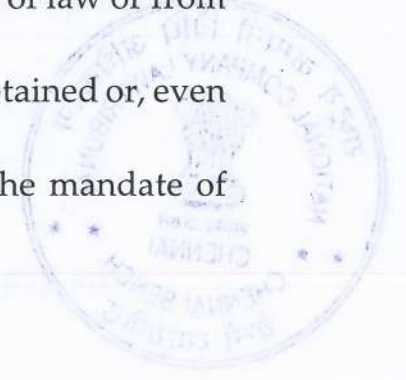


Tribunal sanctions the Scheme of Amalgamation appended with the Company Petition as well as the prayer made therein.

11.5. The Appointed date of the said Scheme is 1st April 2023. The said Scheme of Amalgamation will not cast any additional burden on the stakeholders and also will not prejudicially affect the interests of any class of the creditor/s in any manner. Taking into consideration all the above, the Company Petition is allowed and the Scheme of Amalgamation (Merger) annexed with the petition is hereby sanctioned which shall be binding on all the members, creditors and shareholders.

11.6. While approving the scheme as above, we clarify that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from

any applicable permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of



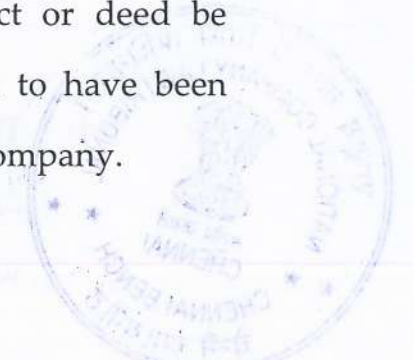


11.7. The Companies to the said Scheme or other persons interested, shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme. The Petitioner Companies shall file with the Registrar of Companies, the certified copy of this Order, within 30 days of the receipt of the order.

11.8. The Order of sanction to this Scheme shall be prepared by the Registry as per the relevant format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December, 2016.

THIS TRIBUNAL DO FURTHER ORDER:

- (i) That all properties, right and interest of the Transferor Companies (1 & 2) shall, pursuant to section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Transferee Company.





- (ii) That all the liabilities, powers, engagements, obligations and duties of the Transferor Companies (1 & 2) shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Transferee Company and accordingly the same become the liabilities and duties of the Transferee Company.
- (iii) That the Appointed date for the scheme shall be 01.04.2023 as mentioned in Clause 1.3 of Part-A of the Scheme.
- (iv) The 'Effective date' means the last of the dates on which the certified true copy of the order of the National Company Law Tribunal, Chennai Bench, sanctioning the Scheme, are filed with the Registrar of Companies, Chennai by the Transferee Company and the Transferor Companies respectively; as mentioned in Clause 1.5 of Part-A of the Scheme.
- (v) That all proceedings now pending by or against the Transferor Companies (1 & 2) be continued by or against the Transferee Company.



That all the employees of the Transferor Companies (1 & 2) in service on date immediately preceding the date on which the Scheme finally takes effect shall become the



employees of the Transferee Company without any break or interruption in their service.

(v) That the Transferee Company do without further application allot to such members of the Transferor Companies (1 & 2), as have not given such notice of dissent, as is required by Clause 9 of Part C of the Scheme herein, the shares in the Transferee Company to which they are entitled under the said Scheme.

(vi) That the Transferee Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies, Chennai and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Companies (1 & 2).

(vii) That the Transferor Companies (1 & 2) and the Transferee Company, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies (1 & 2) shall be dissolved without winding up and the Registrar of Companies shall place all documents relating to the Transferor Companies (1 & 2)





registered with him on the file kept by him in relation to all the Transferee Company and the files relating to all the said companies shall be consolidated accordingly.

(viii) That any person or statutory or other authority interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

12. Accordingly, the Company Petition stands allowed on the aforementioned terms.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)

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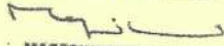
Sanjiv Jain
26/6/2024
ASSISTANT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600 001.

NATIONAL COMPANY LAW TRIBUNAL CHENNAI	
Order No. / Date :	<u>CP/CAA/21/2024 date: 21/06/2024</u>
Certified Copy made available on :	<u>24/06/2024</u>
Applied for Certified Copy (Applicant / Respondent)	<u>25/06/2024</u>
Certified Copy issued on	<u>26/06/2024</u>

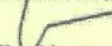


SCHEME OF AMALGAMATION
OF
KOVIL CEREALS PRIVATE LIMITED
(TRANSFEROR COMPANY NO.1)
AND
PLURIS GLOBAL HOLDING (INDIA) LIMITED
(TRANSFEROR COMPANY NO. 2)
WITH
NAGA LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


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

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARASELVAN
DIRECTOR
DIN: 07025451

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARASELVAN
DIRECTOR
DIN: 07025451

For NAGA LIMITED


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



PREAMBLE

I. Purpose of the Scheme

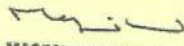
This Scheme of Amalgamation ("Scheme") is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Kovil Cereals Private Limited ("Transferor Company No.1") and Pluris Global Holding (India) Limited ("Transferor Company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

II. Rationale for the Scheme

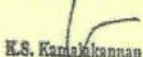
The Board of Directors (defined herein) of Transferor Company No.1 (defined herein), Transferor Company No.2 (defined herein) and Transferee Company (defined herein) believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Companies into Transferee Company:

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

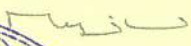
For NAGA LIMITED


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

For PLURIS GLOBAL HOLDING (INDIA) LIM


S.THAMARASELVAN
DIRECTOR
DIN: 07025451

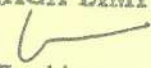
For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARASELVAN
DIRECTOR
DIN: 07025451

For NAGA LIMITED


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



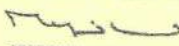
In view of the aforesaid, the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Companies have considered the Scheme, where under, the entire undertaking (defined herein) and business of the Transferor Companies would be transferred and vested with and into the 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


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DIRECTOR
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For NAGA LIMITED


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

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


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For NAGA LIMITED


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Chairman and Managing Director
(DIN: 01601589)



PART -A

1 DEFINITIONS AND SHARE CAPITAL

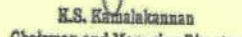
In this scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 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;

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(DIN: 01601589)


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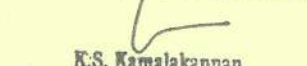
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For NAGA LIMITED


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Chairman and Managing Director
(DIN: 01601589)



- 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

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Chairman and Managing Director
(DIN: 01601589)



- 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 "PGHIL" 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 "Transferee Company" or "NL" means "Naga Limited" (CIN: U24246TN1991PLC020409) 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

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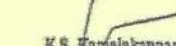
arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements including but not limited to contracts entered into with vendors, customers and service providers, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, easements and all the right, title, interest, goodwill, benefit and advantage, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, service tax, etc.), tax refunds, MAT credit entitlement, if any, software license, domain/ websites etc., in connection/ relating to the Transferor Company and other claims and powers, of whatsoever nature and whosoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

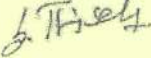
For KOVIL CEREALS PRIVATE LIMITED


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Chairman and Managing Director
(DIN: 01601589)



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:

Authorised 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.

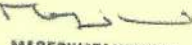
2.2 Pluris Global Holding (India) Limited (Transferor Company No.2):

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:

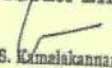
Authorised Share Capital	Amount (Rs.)
15,10,000 Equity shares of Rs.10/- each	1,51,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
10,73,000 Equity shares of Rs.10/- each	1,07,30,000

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


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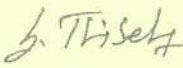
For PLURIS GLOBAL HOLDING (INDIA) LIMITED


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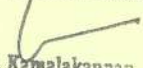
For KOVIL CEREALS PRIVATE LIMITED


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For NAGA LIMITED


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



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:

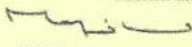
Authorised Share Capital	Amount (Rs.)
4,36,00,000 Equity shares of Rs.10/- each	43,60,00,000/-
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
1,42,48,000 Equity shares of Rs.10/- each	14,24,80,000/-

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

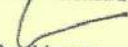
3 DATE OF TAKING EFFECT AND OPERATIVE DATE

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


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For NAGA LIMITED


K.S. Ramakannan
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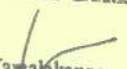
For KOVIL CEREALS PRIVATE LIMITED


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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

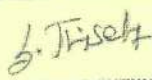
For KOVIL CEREALS PRIVATE LIMITED

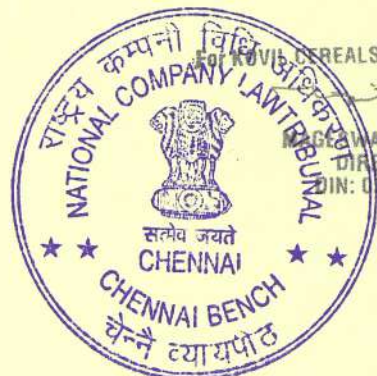

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relevant provisions to the Act to the extent applicable and pursuant to the order of the National Company Law Tribunal, Chennai Bench, sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same 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

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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

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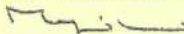


Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attached to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its 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.

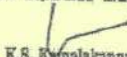
4.8 The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach 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.

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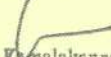
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4.10 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or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

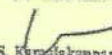
4.11 With effect from the Appointed Date, all statutory licences, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses including accumulated losses and unabsorbed depreciation, tax credits, tax refunds, MAT credit entitlement, if any, subsidies, concessions, grants, rights, 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 KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


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

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S. THAMARASELVAN
DIRECTOR
DIN: 07025451


For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
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DIN: 02107556

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S. THAMARASELVAN
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For NAGA LIMITED


K.S. Kamalakannan
Chairman and Managing Director
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5 STAFF WORKMEN & EMPLOYEES

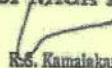
5.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies, if any, in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, 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: 02107556

For NAGA LIMITED


K.S. Kamalakannan
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(DIN: 01601589)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARASELVAN
DIRECTOR
DIN: 07025451

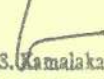
For KOVIL CEREALS PRIVATE LIMITED


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For PLURIS GLOBAL HOLDING (INDIA) LIMITED


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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 NAGA LIMITED

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

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

S.THAMARASELVAN
DIRECTOR
DIN: 07025451

For KOVIL CEREALS PRIVATE LIMITED

MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

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(DIN: 01601589)



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.

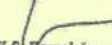
7.2 The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this 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: 02107556


For NAGA LIMITED


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

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARAISELVAN
DIRECTOR
DIN: 07025451

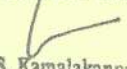
For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARAISELVAN
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DIN: 07025451

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K.S. Kamalakannan
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(DIN: 01601589)




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

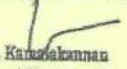
For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


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


For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARAISELVAN
DIRECTOR
DIN: 07025451

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARAISELVAN
DIRECTOR
DIN: 07025451

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(DIN: 01601589)



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: 02107556

For NAGA LIMITED

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

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

S. THAMARASELVAN
DIRECTOR
DIN: 07025451

For KOVIL CEREALS PRIVATE LIMITED

MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

S. THAMARASELVAN
DIRECTOR
DIN: 07025451

For NAGA LIMITED

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



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

MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED

K.S. Kamalakannan
Chairman and Managing Director
(DIN: 01601599)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

S.THAMARASELVAN
DIRECTOR
DIN: 07025451

For KOVIL CEREALS PRIVATE LIMITED

MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

S.THAMARASELVAN
DIRECTOR
DIN: 07025451

For NAGA LIMITED

K.S. Kamalakannan
Chairman and Managing Director
(DIN: 01601599)



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 KOVIL CEREALS PRIVATE LIMITED

MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED

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

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

S.THAMARASELVAN
DIRECTOR
DIN: 07025451

For KOVIL CEREALS PRIVATE LIMITED

MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

S.THAMARASELVAN
DIRECTOR
DIN: 07025451

For NAGA LIMITED

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



"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

MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED

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

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

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DIRECTOR
DIN: 07025451

For KOVIL CEREALS PRIVATE LIMITED

MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

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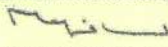


Transferee Company in accordance with this Scheme. The Board of Directors of the Transferee Company shall instead round off such shares to the nearest number and issue those shares to the concerned shareholders of the Transferor Companies.


10 INCREASE IN AUTHORISED CAPITAL OF TRANSFEE 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 61 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
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DIN: 02107556

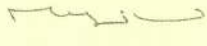
For NAGA LIMITED


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

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARAISELVAN
DIRECTOR
DIN: 07025451


For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


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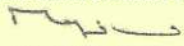


10.2 Upon effective of the Scheme of Amalgamation and upon the dissolution of the Transferor Companies pursuant to Section 232(3)(f) of the Companies Act, 2013, the fees, if any, paid by the Transferor Companies on its Authorised Capital shall be set-off against any fees payable by the Transferee Company 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. Kamalakannan
Chairman and Managing Director
(DIN: 01601589)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARAISELVAN
DIRECTOR
DIN: 07025451


For KOVIL CEREALS PRIVATE LIMITED


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


S.THAMARAISELVAN
DIRECTOR
DIN: 07025451

For NAGA LIMITED


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



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


MAGESWARI KANNAN
DIRECTOR
DIN: 02107556

For NAGA LIMITED


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

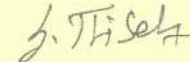
For PLURIS GLOBAL HOLDING (INDIA) LIMITED


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DIRECTOR
DIN: 07025451


For KOVIL CEREALS PRIVATE LIMITED


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For PLURIS GLOBAL HOLDING (INDIA) LIMITED


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DIN: 07025451

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K.S. Kamalakannan
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(DIN: 01601589)



- 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

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DIRECTOR
DIN: 02107556

For NAGA LIMITED

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

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

S.THAMARASELVAN
DIRECTOR
DIN: 07025451



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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

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DIN: 02107556

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For NAGA LIMITED

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For NAGA LIMITED

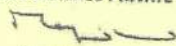
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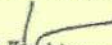
13.5 The Transferor Companies shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the 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


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DIRECTOR
DIN: 02107556

For NAGA LIMITED


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(DIN: 01601589)


For PLURIS GLOBAL HOLDING (INDIA) LIMITED


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DIRECTOR
DIN: 07025451

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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.

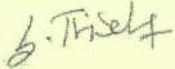
For KOVIL CEREALS PRIVATE LIMITED


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DIN: 02107556

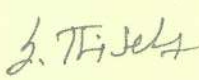
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K.S. Kamalakannan
Chairman and Managing Director
(DIN: 01601589)


For PLURIS GLOBAL HOLDING (INDIA) LIMITED


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DIN: 07025451

For PLURIS GLOBAL HOLDING (INDIA) LIMITED


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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 KOVIL CEREALS PRIVATE LIMITED

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DIN: 02107556

For NAGA LIMITED

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(DIN: 01601589)

For PLURIS GLOBAL HOLDING (INDIA) LIMITED

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DIN: 07025451

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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
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(DIN: 01601589)


For PLURIS GLOBAL HOLDING (INDIA) LIMITED


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For PLURIS GLOBAL HOLDING (INDIA) LIMITED


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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
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DIN: 02107556

For NAGA LIMITED

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(DIN: 01601589)

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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

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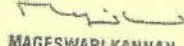
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event of the Scheme not being sanctioned by the NCLT, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme and will be reimbursed by the Transferor Companies, as 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.

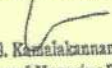
22 MISCELLANEOUS

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


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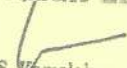
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