

**NAGA LIMITED**

Registered Office: No.1, Anna Pillai Street, Chennai - 600 001.

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CIN: U24246TN1991PLC020409 | Email ID: cs@nagamills.com

**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF NAGA LIMITED BEING CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH-I AT CHENNAI****MEETING OF EQUITY SHAREHOLDERS OF NAGA LIMITED**

<b>Day</b>	SATURDAY
<b>Date</b>	09.03.2024
<b>Time</b>	10.00 AM
<b>Mode</b>	PHYSICAL MODE
<b>Venue</b>	NO.1, ANNA PILLAI STREET, CHENNAI, TAMIL NADU – 600 001, INDIA

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**Note:** The aforementioned annexure may also be made available on a need basis by Naga Limited. In case your good self requires access, please reach out to the Company Secretary of Naga Limited at cs@nagamills.com

**COMPANY APPLICATION NO: CA(CAA)/53/CHE/2023  
FORM NO. CAA.2**

**[Pursuant to Section 230(3) of the Companies Act,2013 and Rules 6 and 7 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]  
NAGA LIMITED  
... (Applicant Company No.3/Transferee Company)**

**NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS**

Notice is hereby given that by an order dated 19.01.2024, the Hon'ble National Company Law Tribunal, Division Bench-I, Chennai, has directed a meeting (“**Tribunal Convened Meeting**”) to be held of the Equity Shareholders of **Naga Limited (Applicant Company No.3/ Transferee Company)** for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of Kovil Cereals Private Limited (Applicant Company No. 1/ Transferor Company No.1) and Pluris Global Holding (India) Limited (Applicant Company No. 2/ Transferor Company No.2) with Naga Limited (Applicant Company No. 3/ Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein notice is hereby given that a meeting of Equity Shareholders of the Applicant Company No.3/Transferee Company will be held at the registered office of the company situated at **No.1, Anna Pillai Street, Chennai, Tamil Nadu – 600 001, India on 09.03.2024 at 10.00 AM** which time the Equity Shareholders are requested to attend.

To consider and, if thought fit, approve with or without modification(s), the following resolution under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013, and the provisions of the Memorandum and Articles of Association of the Company for approval of the Amalgamation embodied in the Scheme:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of the Companies Act, 2013 and the provisions of the Memorandum and Articles of Association of the Naga Limited (Applicant Company No.3/ Transferee Company) and subject to the approval of the Hon'ble National Company Law Tribunal, Chennai Division Bench-I and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble National Company Law Tribunal, Chennai Division Bench-I or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Naga Limited (herein after referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Kovil Cereals Private Limited (Applicant Company No. 1/ Transferor Company No.1) and Pluris Global Holding (India) Limited (Applicant Company No. 2/ Transferor Company No.2) with Naga Limited (Applicant Company No. 3/ Transferee Company) and their respective Shareholders and Creditors (“Scheme”) as placed before this meeting, be and is hereby approved.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble National Company Law Tribunal, Chennai Division Bench-I while sanctioning the Amalgamation embodied in the Scheme or by any authorities under law, or as maybe required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

A Copy of the said Scheme and the Explanatory statement under Section 230, Section 232 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index can be downloaded from the website of the



Company. Copies of the said Scheme and the statement under Section 230 of the Act can also be obtained free of charge at the registered office of the Company situated at No.1, Anna Pillai Street, Chennai, Tamil Nadu-600 001, India.

The Hon'ble National Company Tribunal, Division Bench-I at Chennai has appointed Mr. I. B. Harikrishna, PCS as the Chairperson and Mr. V. Shree Kumar as the Scrutinizer for the said meetings. The abovementioned Scheme of Amalgamation, if approved in the meetings, will be subject to the subsequent approval of the Hon'ble Tribunal.

For Naga Limited

Sd/-

K.S. Kamalakannan

Chairman and Managing Director

DIN: 01601589

Place: Chennai

Date: 29.01.2024

#### NOTES FOR THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY

- 1) The Equity Shareholders entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be an Equity Shareholders. The instrument appointing a proxy should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- 2) All alterations made in the Form of Proxy should be initialed.
- 3) Explanatory Statement under Sections 230, 232 and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Tribunal Convened Meeting, is annexed hereto.
- 4) The Equity Shareholders of the Applicant Company No.3 / Transferee Company whose names appearing in the records of the Company as on 31.08.2023 shall be eligible to attend and vote at the meeting of the Equity Shareholders of the Company or cast their votes either in person or by proxy or through authorized representatives. The authorized representative of a body corporate which is a registered Equity Shareholders of the Company may attend and vote at the meeting provided a certified true copy of the resolution of the Board of

Directors or authorization letters authorizing the persons to sign on their behalf or other governing body of the body corporate authorizing such representative to attend at the meeting is deposited at the Registered Office of the Company not later than 48 hours before the schedule time of the commencement of meeting.

- 5) The Equity Shareholders or his/her Authorized Representative is requested to bring a copy of the notice of the meeting and produce the attendance slip, duly completed and signed, at the entrance of the meeting venue.
- 6) In compliance with the aforesaid Order, the Company had published on 25.01.2024 the public notice by way of an advertisement in "Business Standard" (All India Edition) (in English) and in "Makkal Kural"(Tamil Nadu Edition) (in Tamil), both having a wide circulation in Chennai, Tamil Nadu where the registered office of the Company is situated.
- 7) The Hon'ble Tribunal has appointed Mr. V. Shree Kumar as the Scrutinizer to scrutinize the voting process, at the Tribunal Convened Meeting. The Scrutinizer will submit his report to the Chairperson of the Tribunal Convened Meeting after completion of the scrutiny of the votes cast by the Equity Shareholders of the Company, in a fair and transparent manner. The Scrutinizers decision on the validity of the vote(s) shall be final.

#### BEFORE THE NATIONAL COMPANY LAW TRIBUNAL DIVISION BENCH-I AT CHENNAI

COMPANY APPLICATION NO. CA (CAA)/53/CHE/2023

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230 to 232 other applicable provisions of  
the Companies Act, 2013

and rules framed there under as in force from time to time;

And

In The Matter of 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

NAGA LIMITED

... (Applicant Company No.3/Transferee Company)

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER FOR THE MEETING OF EQUITY SHAREHOLDERS OF NAGA LIMITED BEING CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI DIVISION BENCH-I.

In this statement, **Kovil Cereals Private Limited** is herein after referred to as "Applicant Company No.1/ Transferor Company No.1" and **Pluris Global Holding (India) Limited** is herein after referred to as "Applicant Company No.2/ Transferor Company No.2" and **Naga Limited** is herein after referred to as "Applicant Company No.3/ Transferee Company". The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 and rules framed thereunder sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

Pursuant to an Order dated 19.01.2024 passed by the National Company Law Tribunal, at Chennai Division Bench-I in the Company Application CA (CAA)/53/CHE/2023 referred to herein above, a meeting of the EQUITY SHAREHOLDERS OF NAGA LIMITED is being convened and held at No.1, Anna Pillai Street, Chennai, Tamil Nadu – 600 001, India on 09.03.2024 at 10.00 AM for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Kovil Cereals Private Limited (Applicant Company No. 1/ Transferor Company No.1) and Pluris Global Holding (India) Limited (Applicant Company No. 2/ Transferor Company No.2) with Naga Limited (Applicant Company No. 3/ Transferee Company) and their respective Shareholders and Creditors.



1. The Scheme was placed before the Board of Directors (“Board”) of the Applicant Company No.3 /Transferee Company at their meeting held on September 28,2023 and was approved by the Board.
2. Based on the evaluations, the Board of Director of the Applicant Company No.3 /Transferee Company has come to the conclusion that the Scheme is in the best interest of all the parties concerned.
3. A copy of the Scheme as approved by the Board of Directors of the respective companies can be downloaded from the website of the Company. If, in case the Equity Shareholders wish to seek a soft copy of the Scheme, you may please download from the website of the Company.
4. Background of the Companies involved in the Scheme:

#### **4.1 KOVIL CEREALS PRIVATE LIMITED**

- a) KOVIL CEREALS PRIVATE LIMITED (hereinafter referred to as “Applicant Company No.1/ Transferor Company No.1”) was incorporated under the provisions of the Companies Act, 2013 on 14<sup>th</sup> November, 2022 as a Private Limited Company under the jurisdiction of Registrar of Companies, Coimbatore with the Corporate Identification Number U51909TZ2022PTC040270.
- b) The Registered Office of the Applicant Company No.1/ Transferor Company No.1 is presently situated at No.1, Trichy Road, Dindigul, Tamil Nadu 624005 India.
- c) The email id for the Applicant Company No.1/ Transferor Company No.1 is [kovilcerealspl@gmail.com](mailto:kovilcerealspl@gmail.com).
- d) The details of the Authorized, Subscribed, Issued, and paid-up Share Capital of the Applicant Company No.1/ Transferor Company No.1 as on March 31, 2023 is as follows:

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

Subsequent to March 31, 2023, till the date of filing of this notice before this Hon’ble Tribunal, there has been no change in the share capital structure of the Applicant Company No. 1/ Transferor Company No.1.

- e) The shares of the Applicant Company No.1 /Transferor Company No.1 are not listed on any stock exchange.
- f) The main objects of the Applicant Company No.1 / Transferor Company No.1 as set out in its Memorandum of Association, inter-alia include:
  - i. *To convert KOVIL AGENCIES, a partnership Firm, with all its assets and liabilities into KOVIL CEREALS PRIVATE LIMITED.*
  - ii. *To carry on the business of buying, selling, trading and dealing in wheat, wheat products, pulses, food grains, food, and related products, to sell prawn and other sea foods, to act as brokers or commission agents of food products.*
- g) The Applicant Company No.1 /Transferor Company No.1 have not changed its Name Clause.
- h) As per the certificate issued by **S. ANANTHAKRISHNAN**, Chartered Accountants, the Applicant Company No.1 /Transferor Company No.1 has **2 (two)** Equity Shareholders holding 50,000 (Fifty Thousand Only) Equity Shares of Rs. 10/- each as on August 31, 2023.

- i) As per the certificate issued by **S. ANANTHAKRISHNAN**, Chartered Accountants, the Applicant Company No.1 / Transferor Company No.1 has **NIL** Secured Creditors as on August 31, 2023.
- j) As per the certificate issued by **S. ANANTHAKRISHNAN**, Chartered Accountants, the Applicant Company No.1 / Transferor Company No.1 has **2 (two)** Unsecured Loan Creditors amounting to Rs.1,00,00,000 (Rupees One Crore Only) as on August 31, 2023.
- k) As per the certificate issued by **S. ANANTHAKRISHNAN**, Chartered Accountants, the Applicant Company No.1 / Transferor Company No.1 has **2 (two)** Unsecured Trade Creditors amounting to Rs. 2,52,047 (Rupees Two Lakh Fifty-two Thousand Forty-Seven Only) as on August 31, 2023.

#### **4.2 PLURIS GLOBAL HOLDING (INDIA) LIMITED**

- a) “PLURIS GLOBAL HOLDING (INDIA) LIMITED”, (hereinafter referred to as “Transferor Company No.2”/ “Applicant Company No.2”) was incorporated under the Companies Act, 1956 on August 19, 1993 as a Public Limited Company under the jurisdiction of Registrar of Companies, Tamil Nadu in the name style of “Naga Global Holding (India) Limited”. Subsequently, the Company has changed its name from NAGA GLOBAL HOLDING (INDIA) LIMITED to PLURIS GLOBAL HOLDING (INDIA) LIMITED with the effect from March 30, 2015 with Registrar of Companies, Chennai, pursuant to which fresh certificate of Incorporation is issued with the CIN U65993TN1993PLC025633.
- b) The Registered Office of the Applicant Company No.2/Transferor Company No.2 is presently situated at No.1, Anna Pillai Street, Chennai Tamil Nadu 600001 India.



- c) The e-mail id for the Applicant Company No.2/Transferor Company No.2 is [pluris1993@gmail.com](mailto:pluris1993@gmail.com)
- d) The details of the authorized, issued, subscribed and paid-up share capital of the Applicant Company No.2/Transferor Company No.2 as on March 31, 2023 is as follows:

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

Subsequent to March 31, 2023, till the date of filing of this notice before this Hon'ble Tribunal, there has been no change in the Share Capital Structure of the Transferor Company No.2.

- e) The shares of the Applicant Company No.2 / Transferor Company No.2 are not listed on any stock exchange.
- f) The main objects of the Applicant Company No. 2 / Transferor Company No.2 as set out in its Memorandum of Association; inter-alia include.
- i. *“To be a parent company and to promote other companies and to hold shares and voting rights and power to appoint Directors therein and to act as financiers and monetary agents.*
- ii. *To take, Purchase, Subscribe for or acquire by exchange or otherwise, and to hold or deal in any shares (whether fully or partly paid), stock, debentures, debenture stock, or other securities in or any other company or which are issued by any authority whether Governmental, corporate, municipal, Local or otherwise in India or elsewhere and to cause the same or any*

*of them to be vested in or held by a nominee or nominees for and on behalf of the Company and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and upon a distribution of assets or division of profits, to distribute any such shares, stock, debentures, debenture stock or other securities amongst the members of the Company in specie.*

- iii. *To carry on business as Management and Technical consultants and to provide management, technical and secretarial services or contractual basis or otherwise to any person, firm or body corporate.*
- iv. *To carry on business of managers to issues, registrars to issues, transfer agents, issue houses for various kinds of securities and deposit schemes, to establish and operate credit rating agency forming credit collection agency and operating credit cards.*
- v. *To lend with or without security, deposit, or to advance money, on such securities, properties or otherwise to any individuals, persons, firms and Companies, on such terms and conditions as may be determined from time to time and to guarantee the performance of any contract or obligation and the payment of money by such individuals, persons, firms and Companies, on such terms and conditions as may be determined from time to time and to guarantee performance of any contract or obligation and payment of money by such individuals, persons, firms and Companies and generally to give guarantees and indemnities. The Company shall, however, not carry on the business of Banking as defined under the Banking Regulation Act, 1949.*
- g) The Applicant Company No.2 /Transferor Company No.2 has changed its Name Clause.

- h) As per the certificate issued by **J. SAIPRASAD**, Chartered Accountants, the Applicant Company No.2 /Transferor Company No.2 has 7 (**Seven**) Equity Shareholders holding 10,73,000 (Ten Lakh Seventy-Three Thousand Only) Equity shares of Rs. 10/- Each as on August 31, 2023.
- i) As per the certificate issued by **J. SAIPRASAD**, Chartered Accountants, the Applicant Company No.2 / Transferor Company No.2 has **NIL** Secured Creditors as on August 31, 2023.
- j) As per the certificate issued by **J. SAIPRASAD**, Chartered Accountants, the Applicant Company No.2/Transferor Company No.2 has **NIL** Unsecured Loan Creditors amounting as on August 31, 2023.
- k) As per the certificate issued by **J. SAIPRASAD**, Chartered Accountants, the Applicant Company No.2/Transferor Company No.2 has **1 (one)** Unsecured Trade Creditors amounting to Rs. 4,09,323 (Rupees Four Lakh Nine Thousand Three Hundred and Twenty-three Only) as on August 31, 2023.
- 4.3 NAGA LIMITED**
- a) **“NAGA LIMITED”**, (hereinafter Naga Limited referred to as “Transferee Company”/ “Applicant Company No.3”) was incorporated under the Companies Act, 1956 on March 01, 1991, under the jurisdiction of Registrar of Companies, Tamil Nadu under the name style of “Naga Oil Mills Company Limited”. Subsequently the Company had Changed its name from Naga Oil Mills Company Limited to Naga Limited on April 2, 1998.
- b) The Registered Office of the Applicant Company No.3/Transferee Company is situated at No.1, Anna Pillai Street, Chennai Tamil Nadu 600001 India.





c) The e-mail id for the Applicant Company No.3/Transferee Company is [cs@nagamills.com](mailto:cs@nagamills.com).

d) The details of the Authorized, Subscribed, Issued and paid-up Share Capital of the Applicant Company No.3/Transferee Company as on March 31, 2023, is as follows:

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

Subsequent to March 31, 2023, till the date of filing of this notice before this Hon'ble Tribunal, there has been no change in the Share Capital Structure of the Applicant Company No. 3/ Transferee Company.

e) The shares of the Applicant Company No.3 / Transferee Company are not listed on any stock exchange.

f) The Applicant Company No.3/Transferee Company was incorporated for carrying on the business as set out in the, main objects, inter alia, given below:

- i. *To manufacture, buy, sell, import, export or otherwise deal in all kinds of soaps, soap chips, soap powders, glycerines, detergents, toiletries and cosmetics.*
- ii. *To carry on the business of manufacturing, refining, preparing, buying, selling, importing, exporting or otherwise dealing in all kinds of oils, margarines, fats, perfumes and laundry materials and other substances and ingredients required for the manufacture of aforesaid products or otherwise.*
- iii. *To carry on the business of import, export, production, preparation and manufacture of and dealing in vegetable oils of every type and description, whether refined or otherwise and whether hydrogenated or otherwise and for that*

*purpose to setup, install, purchase, import or otherwise acquire plant, machinery and related equipment, and to import, export, purchase, cultivate oil seeds for the production of vanaspathi or vegetable oils and to deal in oil seeds and cakes.*

g) The Applicant Company No.3 /Transferee Company has changed its Name Clause.

h) As per the certificate issued by **R. BALAKRISHNAN**, Chartered Accountants, the Applicant Company No.3 /Transferee Company has **242** (Two Hundred and Forty-Two) Equity Shareholders holding 1,42,48,000 (One Crore Forty-Two Lakh Forty-Eight Thousand) shares of Rs.10 each as on August 31, 2023.

i) As per the certificate issued by **R. BALAKRISHNAN**, Chartered Accountants, the Applicant Company No.3 /Transferee Company has **11** (Eleven) Secured Creditors amounting to Rs. 463,14,19,821 (Rupees Four Hundred and Sixty-Three Crore Fourteen Lakh Nineteen Thousand Eight Hundred and Twenty- One only) as on August 31, 2023.

j) As per the certificate issued by **R. BALAKRISHNAN**, Chartered Accountants, the Applicant Company No.3/Transferee Company has **5** (Five) Unsecured Loan Creditors amounting to Rs. 26,50,00,000 (Rupees Twenty-Six Crore Fifty Lakh only) as on August 31, 2023.

k) As per the certificate issued by **R. BALAKRISHNAN**, Chartered Accountants, the Applicant Company No.3/Transferee Company has **2625** (Two Thousand Six hundred Twenty-Five) Unsecured Trade Creditors amounting to Rs. 118,50,68,000 (Rupees One Hundred and Eighteen Crore Fifty Lakh Sixty-Eight Thousand) as on August 31, 2023.

5. **Background of the scheme:**

a) The Scheme of Amalgamation provides for the merger of Kovil Cereals Private Limited (Applicant Company No.1/ Transferor Company No.1) and Pluris Global Holding (India) Limited (Applicant Company No.2/ Transferor Company No.2) with Naga Limited (Applicant Company No.3/ Transferee Company) and their respective Shareholders and Creditors.

b) Pursuant to the Scheme of Amalgamation the entire Business and Undertaking of the Transferor Companies would stand transferred to and vested in the Transferee Company on and from the Appointed Date i. e 1<sup>st</sup> April, 2023 or such other date as may be directed by the Tribunal subject to the confirmation of Hon'ble National Company Tribunal.

c) Upon this Scheme becoming effective, and in Consideration of the transfer of the Transferor Company No.1 with Transferee Company in accordance with the terms of the Scheme, the Transferee Company shall issue and allot to the shareholders of the Transferor Company No.1:

*"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."*

d) Upon this Scheme becoming effective, and in Consideration of the transfer of the Transferor Company No.2 with Transferee Company in accordance with the terms of the Scheme, the Transferee Company shall issue and allot to the shareholders of the Transferor Company No.2:

*"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."*

6. **Rationale of the scheme and benefits as perceived by the board:**

The Scheme would, inter alia, have the following benefits, in view of which the Board of Directors of the Companies have considered and proposed the Scheme:



1. Simplify management structure, leading to better administration and reduction in costs from more focused operation efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication and rationalization of administrative expenses.
  2. Greater integration and financial strength for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the financial position of the amalgamated entity.
  3. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilization 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.
7. **Salient features of the scheme:**
- a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (to the extent notified and applicable, and as amended from time to time) for Scheme of Amalgamation.
  - b) The Applicant Companies shall make applications and/or petitions under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the NCLT for sanction of this Scheme and all matters ancillary or incidental thereto.
  - c) The Applicant Companies has not made any proposal for capital or debt restructuring.
  - d) **VASUDEVAN GOPU** Registered Valuer, has carried out the Valuation. The Valuation report dated 25<sup>th</sup> September, 2023 is given along with this notice
  - e) “Appointed Date” means 1<sup>st</sup> April, 2023 or such other date as may be approved by the National Company Law Tribunal may direct.
  - f) “Effective Date” or “Scheme coming into effect” or “Coming into effect of the Scheme” means the last date on which the certified true copy of the Order of Hon’ble NCLT or any other Appropriate Authorities, as may be applicable, sanctioning the scheme, are filed with the Registrar of Companies.
- g) On the Scheme becoming effective, the Applicant Companies shall account for the arrangement in their books as per the applicable accounting principles and accounting standards as prescribed under the Companies Act, 2013.
- h) This Scheme is conditional upon and subject to the following:
- (i) The requisite consent, approval or permission of any Government Authorities which by law may be necessary for the implementation of the scheme.
  - (ii) The approvals by NCLT, Chennai Division Bench.
  - (iii) The Certified copy of the order of the NCLT sanctioning the scheme is filed with Registrar of Companies by the Transferor and Transferee Company; and
  - (iv) Compliance with such other conditions as may be imposed by the National Company Law Tribunal or government authorities.
- You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.
8. **Capital structure pre and post-Merger:**
- a) Pre capital structure of the Applicant Companies is mentioned in paragraph 4 above.
  - b) Post capital structure of the Applicant Company No.3 / Transferee Company is below:
- | Authorized Share Capital  | Amount (in Rs.)     |
|---|---------------------|
| 4,52,60,000 (Four Crore Fifty-Two Lakhs Sixty Thousand Only) Equity shares of Rs. 10 each | 45,26,00,000        |
| <b>Total</b>  | <b>45,26,00,000</b> |
| Issued, Subscribed and Paid-up Share Capital  | Amount (in Rs.)     |
| 1,53,61,195 Equity Shares of Rs. 10 each  | 15,36,11,950        |
| <b>Total</b>  | <b>15,36,11,950</b> |
9. **Disclosure about effect of scheme on material interests of directors, key managerial personnel:**
- None of the directors, managing director or the manager or Key Managerial Personnel (“KMP”) of the Applicant Companies have any material interest in the Scheme.
10. **Disclosure about the effect of the scheme on:**
- a. **Key managerial personnel:** The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Applicant Companies.
  - b. **Directors:** The implementation of the proposed Scheme shall not adversely affect the Directors of the Applicant Companies.
  - c. **Promoters:** The implementation of the proposed Scheme shall not adversely affect the Promoter of the Applicant Companies.
  - d. **Non-promoter members:** The implementation of the proposed Scheme shall not adversely affect the non-promoter members of the Applicant Companies.
  - e. **Creditors:** The implementation of the proposed Scheme shall not adversely affect the creditors of the Applicant Companies.
  - f. **Employees of the Company:** The implementation of the proposed Scheme shall not adversely affect the employees of the Applicant Companies.
  - g. **Share Exchange Ratio:** Upon the scheme becoming effective and in consideration of Amalgamation, the Applicant Company No.3/ Transferee Company shall without any further application or deed, issue and allot to the equity shareholders as mentioned-above in point 5, holding fully paid-up equity shares in the Applicant Companies and whose names appear in the Register of Members of the Applicant Companies as on the Record Date.
11. **Details of Equity Shareholders of the company:**
- As per the certificate issued by **R. BALAKRISHNAN**, Chartered Accountants, the Applicant Company No.3 /Transferee Company has **242** Equity Shareholders holding **1,42,48,000 (One Crore Forty-Two Lakh Forty-Eight Thousand) shares of Rs. 10 each** as on August 31, 2023.
12. **General:**
- a. The Applicant Companies have made an application before the NCLT for the sanction of the Scheme under Section 230 to Section 232 of the Companies Act, 2013.
  - b. In relation to the meeting of the Equity Shareholders of the Applicant Company No.3/Transferee Company whose names are appearing in the records of the Company as on August 31, 2023 shall be eligible to



attend the meeting of the Equity Shareholders of Applicant Company No.3/Transferee Company at the Direction of the tribunal and cast their votes.

- c. None of the directors, promoters, non-promoter, members and key managerial personnel of the Applicant Company No.3/Transferee Company or their respective relatives are in any way connected or interested in the aforesaid resolution except to the extent of their shareholding.
- d. The Applicant Companies have not proposed for any capital or debt restructuring.
- e. There is no likelihood that any Equity Shareholders, Secured Creditors and Unsecured Creditors of the concerned companies would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is, at all, called for from them nor are their rights sought to be modified in any manner. Hence, the arrangement will not cast any additional burden on the shareholders or creditors of either company, nor will it affect the interest of any of the shareholders or creditors
- f. There are no winding up proceedings pending against the Applicant Companies as of date.
- g. No investigation or proceedings are pending under the provisions of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Companies.
- h. The Applicant Companies are required to seek approvals/ sanctions/ no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, regional director and will obtain the same at the relevant time.
- i. Names and addresses of the directors and promoters of the Applicant Company No.1/Transferor Company No.1 are as under:

Name and address of Director	Name of Promoter
<b>Mageswari Kannan Mohambaram</b> No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul Tamil Nadu, India- 624005	<b>Mageswari Kannan Mohambaram</b> No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul Tamil Nadu, India- 624005
<b>Kamalakaran Kolor Sreenivasan</b>	<b>Kamalakaran Kolor Sreenivasan</b>

No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul Tamil Nadu India-624005	No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul Tamil Nadu India-624005
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- j. Names and addresses of the directors and promoters of the Applicant Company No.2/Transferor Company No.2 are as under:

Name and address of Director	Name of Promoter
<b>Sukumar</b> Plot No.5, Athiparasakthi Temple Near, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul Tamil Nadu India624005	<b>Mageswari Kannan Mohambaram</b> No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul Tamil Nadu, India- 624005
<b>Jayalalitha Mohambaram</b> No.1, Nagalakshmi Illam, Nagalakshmi Road, Seelapadi,Dindigul Tamil Nadu India - 624005	<b>Kamalakaran Kolor Sreenivasan</b> No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul Tamil NaduIndia – 624005
<b>Thamaraiselvan</b> 3/167, Periyar Colony, Ngo Colony Post, Silapadi Dindigul Tamil Nadu India624005	<b>Sounder Kannan</b> No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul Tamil Nadu, India- 624005
	<b>M.M.Detergents Company Private Limited</b> No.1, Anna Pillai Street, Chennai, India – 600001.
	<b>Lakme Investment and Finance Limited</b> No.1, Anna Pillai Street, Chennai, Tamil Nadu, India – 600001.
	<b>Kovil Cereals Private Limited</b> No.1, Trichy Road, Dindigul, Tamil Nadu, India – 624005.

- k. Names and addresses of the directors and promoters of the Applicant Company No.3/Transferee Company are as under:

Name and address of Director	Name of Promoter
<b>Kamalakaran Kolor Sreenivasan</b> No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul	<b>Kamalakaran Kolor Sreenivasan</b> No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi,

Tamil Nadu India624005	Dindigul Tamil Nadu India624005 <b>Mageswari Kannan Mohambaram</b> No.1, Nagalakshmi Illam, Seelapadi Road,Annai Nagar, Seelapadi, DindigulTamil Nadu India 624005
<b>Ramesh Sathyamoorthy</b> 73, Thamarai Street, Ram Nagar, Round Road Dindigul Tamil Nadu India624005	<b>Sounder Kannan Kamalakannan</b> No.1, Nagalakshmi Illam, Nagalakshmi Road, Annai Nagar, Seelapadi, Dindigul Tamil Nadu India624005
<b>Sounder Kannan Kamalakannan</b> No.1, Nagalakshmi Illam, Nagalakshmi Road, Annai Nagar, Seelapadi, Dindigul Tamil Nadu India624005	<b>Vijay Anandd</b> Door No.9, Valu House, Nagalakshmi Road, Seelapadi Village, Seelapdi, Dindigul Tamil Nadu India624005
<b>Subramanian Neelakantan</b> No.626, 52nd Street, 9th Sector, K K Nagar, Chennai Tamil Nadu India600078	<b>Lakshmi Vijayanand</b> Door No.9, Valu House, Nagalakshmi Road, Seelapadi Village, Seelapdi, Dindigul Tamil Nadu India624005
<b>Mageswari Kannan Mohambaram</b> No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul Tamil Nadu India624005	<b>Monaa Kannan</b> No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul Tamil Nadu India624005
<b>PalaniandiArivanandam</b> House No. 9-15, Appar Street, Ezhil Nagar Thanjavur Tamil Nadu India613007	<b>M. Jayalalitha</b> Naga Ltd, No.1, Trichy Road, Naga Mills, Dindigul, Tamil Nadu, India624005
<b>Vijay Anandd</b> Door No.9, Valu House, Nagalakshmi Road, Seelapadi Village, Seelapdi, Dindigul Tamil Nadu India624005	<b>K.S. Kamalakannan (HUF)</b> Naga Limited NDI Trichy Road NFM Flour Mills Dindigul Tamilnadu India624005
<b>Padmanabhan Sivaramakrishnan Iyer</b> No.G1, Virgo Aprtments, 39, Davis Road, Opp. Bescom Richards Town,	<b>M.M.Detergent Company Private Limited</b> Naga Limited No 1 Trichy Road Dindigul Nagalimited Dindigul Tamilnadu 624005



Bangalore North, St.Bangalore Karnataka India560084	<b>Sounder Kannan (HUF)</b> No.1, Seelapadi, Dindigul Tamil Nadu India 624005
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- i. The Board of the Applicant Company No.1/Transferor Company No.1 approved the Scheme on 28<sup>th</sup> September, 2023. Details of directors of the Applicant Company No.1/ Transferor Company No.1 who voted in favor of / against / did not vote or participate in the resolution of meeting of the Board of the Applicant Company No.1/ Transferor Company No.1 are given below:

Name of Director	Voted in favor / against / did not participate
Mageswari Kannan Mohambaram	Voted in favor of the resolution
Kamalakannan Kolar Sreenivasan	Voted in favor of the resolution

- m. The Board of Directors of the Applicant Company No.2 /Transferor Company No.2 approved the Scheme on 28<sup>th</sup> September, 2023. Details of Directors of the Applicant Company No.2 / Transferor Company No.2 who voted in favor of/ against/did not vote or participate in the Resolution of Meeting of the Board of the Applicant Company No.2 / Transferor Company No. 2 are given below:

Name of Director	Voted in favor / against / did not participate
Sukumar	Voted in favor of the resolution
Jayalalitha Mohambaram	Voted in favor of the resolution
Thamaraiselvan	Voted in favor of the resolution

- n. The Board of the Applicant Company No.3/Transferee Company approved the Scheme on 28<sup>th</sup> September, 2023. Details of directors of the Applicant Company No.3/ Transferee Company who voted in favor of / against / did not vote or participate in the resolution of meeting of the Board of the Applicant Company No.3/ Transferee Company are given below:

Name of Director	Voted in favor / against / did not participate
Kamalakannan Kolar Sreenivasan	Voted in favor of the resolution
Ramesh Sathyamoorthy	Voted in favor of the resolution
Sounder Kannan Kamalakannan	Voted in favor of the resolution

Subramanian Neelakantan	Voted in favor of the resolution
Mageswari Kannan Mohambaram	Voted in favor of the resolution
Palaniandi Arivanandam	Voted in favor of the resolution
Vijay Anandd	Voted in favor of the resolution
Padmanabhan Sivaramakrishnan Iyer	Voted in favor of the resolution

- o. The Applicant Companies does not have any depositors, debenture holders and debenture trustee. The Scheme will not have any impact on the employees of the Applicant Companies as they would continue to be in employment of the Applicant Company No.3 /Transferee Company without any change in their terms of employment on account of the Scheme. Further no change in the composition of the Board of Directors of the Applicant Company No.3 / Transferee Company envisaged on account of the Scheme.
- p. The Hon'ble NCLT has appointed Mr. I. B. Harikrishna, PCS as the Chairperson for the aforesaid Tribunal convened Meeting. Further, the Tribunal has also appointed Mr. V. Shree Kumar as the Scrutinizer for the Tribunal Convened Meeting.
- q. This statement may be treated as an explanatory statement under Section 230 (3) read with Section 102 of the Companies Act, 2013.
- r. As specified under rule 6(3)(ix) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the following documents will be available for obtaining extracts from or for making or obtaining copies of or for inspection by the Equity Shareholders of the Applicant Company No.3/Transferee Company (i) on the website of the Applicant Company No.3/ Transferee Company; and (ii) at its registered office on all days except Saturday, Sunday and public holidays between 10:00 a.m. to 5:00 p.m. up to and including the date of the Meeting:
- (i) Copy of the order dated 19.01.2024 of the NCLT in Company Application No. CA(CAA)/53/CHE/2023 directing the convening of the meeting of the Equity Shareholders of the Applicant Company No.3/Transferee Company;
- (ii) Audited financial statements including

- (iii) consolidated financial statements of the Applicant Company No.3/ Transferee Company for the financial year ended 31<sup>st</sup> March, 2023
- (iii) Supplementary Accounting Statement of Applicant Company No.3/ Transferee Company as on August 31, 2023.
- (iv) Copies of the Memorandum of Association and Articles of Association of Applicant Company No.3/ Transferee Company;
- (v) Copy of the Scheme of Amalgamation;
- (vi) The certificate dated 10<sup>th</sup> October, 2023 issued by **MSKA & Associates, Chartered Accountants**, the Statutory Auditors of the Applicant Company No.3/ Transferee Company to the effect that the accounting treatment, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and
- (vii) Such other information or documents as the Board or management believes to be necessary and relevant for making a decision for or against the Scheme.
- (viii) Valuation report including basis of valuation and fairness opinion of the registered valuer.
- (ix) Register of Directors' Shareholding;

For Naga Limited  
Sd/-

**K.S. Kamalakannan**

**Chairman and Managing Director**

**DIN: 01601589**

**Place: Chennai**

**Date: 29.01.2024**





**ATTENDANCE SLIP**

In the matter of Scheme of Amalgamation of Kovil Cereals Private Limited (Applicant Company No. 1/ Transferor Company No.1) and Pluris Global Holding (India) Limited (Applicant Company No. 2/ Transferor Company No.2) with Naga Limited (Applicant Company No. 3/ Transferee Company) and their respective shareholders and creditors.

I/We hereby record my/our presence at the Meeting of the Equity Shareholders of the Company held registered office of the company situated at No.1, Anna Pillai Street, Chennai, Tamil Nadu - 600001, India on the 09.03.2024 at 10.00 AM.

Name of the Equity Shareholder(s) (In Block letters)	
Registered address	
Signature	
Email ID	
Name of the Proxy/Authorized Representative (In Block letters)	
Signature	

**FORM NO.MGT-11  
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Equity Shareholder(s):
Registered address:
Email ID:

I/We being the Equity Shareholder(s) of NAGA LIMITED hereby appoint-

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email id: \_\_\_\_\_  
Signature: \_\_\_\_\_ Or failing him/her
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email id: \_\_\_\_\_  
Signature: \_\_\_\_\_ Or failing him/her
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email id: \_\_\_\_\_  
Signature: \_\_\_\_\_

As my/our proxy/authorized representative to attend and vote (on Poll) for me/us and on my/our behalf at the Meeting of the Company to be held on the day of 09.03.2024 at 10.00 AM at No.1, Anna Pillai Street, Chennai, Tamil Nadu - 600001 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

S. NO.	Particulars
1	Approval of the Scheme of Amalgamation Of Kovil Cereals Private Limited (Applicant Company No. 1/ Transferor Company No.1) And Pluris Global Holding (India) Limited (Applicant Company No. 2/ Transferor Company No.2) With Naga Limited (Applicant Company No. 3/ Transferee Company) and their respective shareholders and creditors.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

Signature of Equity Shareholder(s):

Signature of Proxy:

Affix revenue Stamp

**NOTES:**

- This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at No.1, Anna Pillai Street, Chennai, Tamil Nadu - 600001 India before 48 hours of the commencement of the Meeting.
- Alterations, if any, made in the Form of Proxy should be initialed.
- In case of multiple proxies, the proxy later in time shall be accepted.
- Proxy need not be the Equity Shareholders of the Company.