



# NAGA LIMITED

Registered Office: No.1, Anna Pillai Street, Chennai - 600 001. Ph : 044-25363535

Website: www.nagamills.com

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

## MEETING OF EQUITY SHAREHOLDERS AT NOTICE

Date, Day	18.03.2023, Saturday
Time	11.00 A.M.
Venue	No.1, Trichy Road, Dindigul – 624 005.

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Place: Chennai  
Date: 11.01.2023



On behalf of the Board  
For Naga Limited

V. Marikannan  
Company Secretary  
M.No. A30767

**Notice convening the meeting of Equity Shareholders of Naga Limited**

To,

The Equity Shareholders of M/s. Naga Limited

Notice is hereby given that a meeting of Equity shareholders of M/s. Naga Limited ("Company") be convened and held at, **No.1 Trichy Road, Dindigul, Tamil Nadu – 624 005 on Saturday the 18<sup>th</sup> day of March, 2023 at 11.00 A.M.** for the purpose of considering, and if thought fit, approving with or without modification, of the arrangement proposed to be made between the Company, equity shareholders and its Creditors to pass the following resolution:

To consider and if thought fit, to pass the following resolution with or without modification(s).

**1. Approval of Scheme of Amalgamation of M/s. Annai Power Private Limited (Transferor Company No.1) and M/s. Nagalakshmi Energy Private Limited (Transferor Company No.2) and M/s. Dindigul Foods Park Private Limited (Transferor Company No.3) with M/s. Naga Limited (Transferee Company) and their respective Shareholders and Creditors ("Scheme").**

**"RESOLVED THAT** pursuant to the provisions of Section 233 and other provisions of the Companies Act, 2013 and the rules framed there under, as amended or re-enacted from time to time, the enabling provisions of the Memorandum of Association of the Company, and subject to the requisite approval of the creditors of the Company and the sanction of The Regional Director, Southern Region, Ministry of Corporate Affairs or such other competent authority, as may be applicable and subject to such terms and conditions and modification(s), as may be imposed, prescribed or suggested by the appropriate authorities and subject to such other approvals, consents, permissions, and/or sanctions of any appropriate authority, body or institution the consent of the equity shareholders be and is hereby accorded to the Scheme of Amalgamation, whereby the M/s. Annai Power Private Limited (Transferor Company No.1) and M/s. Nagalakshmi Energy Private Limited (Transferor Company No.2) and M/s. Dindigul Foods Park Private Limited (Transferor Company No. 3) is proposed to be amalgamated with the Company in terms of the Scheme of Amalgamation of M/s. Annai Power Private Limited (Transferor Company No.1) and M/s. Nagalakshmi Energy Private Limited (Transferor Company No.2) and M/s. Dindigul Foods Park Private Limited (Transferor Company No.3) with M/s. Naga Limited (Transferee Company) and their respective shareholders and creditors."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized severally to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution."

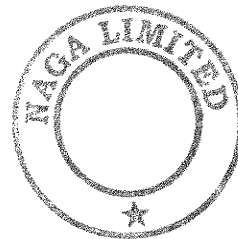


**2. Reappointment of Sri. S. Neelakantan (DIN 01474064) as an Independent Director of the Company for second consecutive term of 5 years, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution.**

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board, Sri. S. Neelakantan (DIN 01474064), be and is hereby reappointed as an Independent Director of the Company for a second consecutive term of five years w.e.f. 21<sup>st</sup> August, 2022, not liable to retire by rotation to hold office until the conclusion of 36<sup>th</sup> AGM or upto 30<sup>th</sup> September 2027 whichever is earlier.”

**“RESOLVED FURTHER THAT** any one of the Executive Directors or Company Secretary of the Company be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

Place: Chennai  
Date: 11.01.2023



On behalf of the Board  
For Naga Limited

V. Marikannan  
Company Secretary  
M.No. A30767

Note:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of himself and that a proxy need not be a member. Pursuant to provisions of section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxy form should be submitted to the Company at least 48 hours before the commencement of the meeting.
2. Members and proxies should bring the attendance slip duly filled in for attending the meeting.
3. The relevant explanatory statement pursuant to section 102 of the companies act, 2013 with respect to the special business set out in the notice is annexed.
4. All documents referred to in the notice are open for inspection at the registered office of the company during office hours on all working days, except Saturday and holidays, between 10.00 a.m. and 5.00 p.m up to the date of the extra-ordinary general meeting.

5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of this notice.
  6. The voting rights of the shareholder shall be in proportion to their shares in the paid up capital of the Company.
  7. Shareholders are requested to intimate the change in their address and e-mail ID registered with the Company.
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**EXPLANATORY STATEMENT UNDER SECTION 233 AND SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF NAGA LIMITED**

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**Item No.1:**

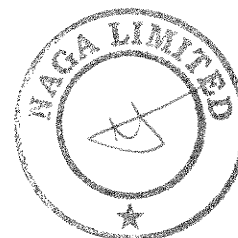
The Board of Directors at their meeting held on 14.11.2022 approved the Scheme of Amalgamation of M/s. Annai Power Private Limited (Transferor Company No.1) and M/s. Nagalakshmi Energy Private Limited (Transferor Company No.2) and M/s. Dindigul Foods Park Private Limited (Transferor Company No.3) with M/s. Naga Limited (Transferee Company) and their respective shareholders and creditors.

The Transferee Company has acquired Transferor Companies over a period of time and the group has initiated rationalization to streamline their group structure, operations and business. The Transferor Companies are wholly Owned Subsidiaries of the Transferee Company. The Board of Directors decided that pursuant to the amalgamation of Transferor Companies with Transferee Company under Section 233 of the Companies Act, 2013 there will be 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, provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and operations of both the Company. The proposed amalgamation would lead to the greater and efficient use of infrastructure facilities and optimum utilization of the financial resources, managerial, technical and marketing expertise of all the companies. The Transferor Company No. 1, Transferor Company No. 2 and Transferee Company are predominantly engaged in power generation and supply and Transferor Company No. 3 is engaged in the business of wholesale trade of food items and food processing. Further the Companies are engaged in other line of business including warehousing, vehicle leasing, transportation etc. Since the Companies are engaged in different line of business the amalgamation will result in a conglomerate business entity.

Further, this scheme will not prejudicially affect the Creditors and employees of the Company as it does not involve any financial outlay/outgo and would not affect the functioning of Ordinary Business of the Companies.

Accordingly, the Board recommends the aforementioned resolution for the approval of the members.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise in the resolutions.



1. In this statement, M/s. Annai Power Private Limited would be referred to as the "Transferor Company No.1" and M/s. Nagalakshmi Energy Private Limited as "Transferor Company No.2" or and M/s. Dindigul Foods Park Private Limited as "Transferor Company No.3", collectively as "Transferor Companies", and M/s. Naga Limited as the "Transferee Company" or "the Company". Where the context so requires, the Transferor Companies and the Transferee Company are together referred to as the "Companies".

2. The Transferee Company originally incorporated under the name and style as "Naga Oil Mills Company Limited", on 1<sup>st</sup> March 1991 under Companies Act 1956 with CIN; U24246TN1991PLC020409 and subsequently with effect from 02.04.1998 the Company adopted its present name.

3. The Registered Office of the Transferee Company is situated at No.1 Anna Pillai Street Chennai Tamil Nadu – 600 001. Since incorporation there has been no change in the registered office of the Company.

4. **Capital Structure**

The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2022, was as follows:

Authorized Share Capital	Amount (Rs.)
27,500,000 Equity Shares of Rs.10/- each	27,50,00,000
<b>Total</b>	<b>27,50,00,000</b>
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
14,248,000 Equity Shares of Rs.10/- each	14,24,80,000
<b>Total</b>	<b>14,24,80,000</b>

Subsequent to March 31, 2022, there has been no change in the share capital of Transferee Company.

5. The shares of the Transferee Company is not presently listed on any stock exchange. The Equity shares were listed in the Metropolitan Stock Exchange of India till 08.04.2021 and was delisted with effect from 16.04.2021.

6. The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are set out hereunder:



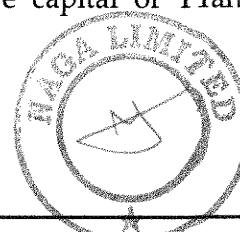
“III. (A) The object for which the Company is established are:

1. To manufacture, buy, sell, import, export or otherwise deal in all kinds of soaps, soap chips, soap powders, glycerines, detergents, toiletries and cosmetics.
2. 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.
3. 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.
7. The transferee has not bought back its securities since its incorporation and there has been no change in the main objects of the Transferee Company.
8. The Transferor Company No. 1 was incorporated on 11<sup>th</sup> June, 2003 as a company limited by shares under the Companies Act, 2013. The Registered Office of the Transferor Company No. 1 is located at Anna Pillai Street Chennai Tamil Nadu – 600 001.
9. The Transferor Company No.1 shifted its Registered Office to present address with effect from 12.06.2017.
10. **Capital Structure**

The authorized, issued, subscribed and paid-up share capital of the Transferor Company No.1 as on March 31, 2022, was as follows:

Authorised Share Capital	Amount (Rs.)
3,00,000 equity shares of Rs.100/- each	3,00,00,000
<b>Total</b>	<b>3,00,00,000</b>
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
2,40,000 equity shares of Rs.100/- each	2,40,00,000
<b>Total</b>	<b>2,40,00,000</b>

Subsequent to March 31, 2022, there has been no change in the share capital of Transferor Company No. 1.



11. The shares of the Transferor Company No.1 are not listed on any stock exchange.

12. The objects for which the Transferor Company No. 1 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company No.1 are set out hereunder:

*“III. (A) The objects to be pursued by the Company on its incorporation is:*

1. *To establish, to buy or to lease Flour Mills for converting wheat into wheat products like maida, sooji, atta and bran in all its branches or any of the processes that are known or available including all purifying, refining, processing and marketing the same either as finished products or in any other semi-finished state and to manufacture or deal in all products, by-products thereof.*

2. *To carry on the business in prawn culture either by developing ponds or by catching prawn in sea waters. To carry on in India or elsewhere the business to raise fish, shellfish, fish farming, shrimp farming, oyster farming, aquaculture and the cultivation of ornamental fish. To carry on the business of buying, selling processing and to manufacture, export, import, distribute, store, Stock, pack, repack and otherwise handle, trade to deal in fish, dry fish, fish products, crabs and other marine products, canned fishes, prawns, frozen shrimp, lobster tails, fish oils and such other sea products. prawns and buy all products of the sea, fishing industry. To carry on the business of keepers, warehouse men and transporters of fish, sea-foods. processed fish and sea-foods.*

3. *To promote, establish. generate, operate, distribute, accumulate, maintain, transmit, supply, sell electricity and or power by installing, maintaining, operating power plants. whether based on thermal (coal based or fuel oil based), hydel, gas, solar, wind energy, bio-energy, tidal energy or any conventional or non conventional energy and to lay down, establish power stations, cables, transmission lines or towers, substation terminals and other works for the aforesaid purposes and to acquire, run or manage any company or undertaking engaged in similar activities within the policies, if any laid down by the government from time to time and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.*

4. *To manufacture, repair, recondition, buy, sell, alter, assemble, import, export. Let on hire and deal in electric motors, electrical apparatus, electrical goods, generators, switch gears, meters, transformers, wire and cables, lamps, fans, electrical fittings.*

13. The Transferor Company No. 1 has not bought back its shares, till date. The Company altered its Main Object with effect from 8<sup>th</sup> May, 2017 to include para 1 and 2 of sub clause A to Clause III of Memorandum, and the same as reiterated above. Further there has been no change in name of the Company since its incorporation.

14. The Transferor Company No. 2 was incorporated on 6<sup>th</sup> April, 2015 as a company limited by shares under the Companies Act, 2013.





15. The Registered Office of the Transferor Company No. 2 is situated No.1 Anna Pillai Street Chennai Tamil Nadu – 600 001. Since incorporation there has been no change in the Registered Office of the Company.

16. Capital Structure

The authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 2 as on March 31, 2022, was as follows:

Authorized Share Capital	Amount (Rs.)
1,00,000 Equity Shares of Rs.10/- each	10,00,000
<b>Total</b>	<b>10,00,000</b>
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
1,00,000 Equity Shares of Rs.10/- each	10,00,000
<b>Total</b>	<b>10,00,000</b>

Subsequent to March 31, 2022, during the period under review, the Company has Increased its Authorised Capital pursuant to section 61(1)(a) with effect from 15/11/2022 and issued further shares pursuant to section 62(1)(a) thereby increasing the issued, subscribed and paidup capital of the Company.

The Share Capital of the Transferor Company No. 2 as on 21st November 2022

Authorised Share Capital	Amount (Rs.)
31,00,000 Equity Shares of Rs.10/- each	3,10,00,000
<b>Total</b>	<b>3,10,00,000</b>
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
31,00,000 Paid up shares of Rs.10/- each	3,10,00,000
<b>Total</b>	<b>3,10,00,000</b>



17. The shares of the Transferor Company No. 2 is not listed on any stock exchange

18. The objects for which the Transferor Company No.2 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company No. 2 are set out hereunder:

*“III. (A) The object for which the Company is established are:*

*a. To take over the existing wind power business from Sole Proprietor Mr. K.S.Kamalakannan as a going concern basis with all its assets and liabilities and with objects of carrying on the business of wind power generation.*

*b. To generate electrical power by conventional, non-conventional methods including coal, gas, lignite, oil, bio-mass, waste, thermal, solar, hydel, geo-hydel, wind and tidal waves and to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/ lease windmills, solar energy power plants, power plants, co-generation power plants, energy conservation projects, power houses, transmission and distribution system for generation, distribution, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a licensee / licensor and deal in electrical power, energy to appropriate authorities, licensees, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area and to establish captive power plants for a group of industrial and other consumers and supply power of the participants in effort either directly or through the transmission lines by entering in to appropriate arrangement and undertaking the power projects, take contract directly or through any contractor of laying electric lines and to prepare feasibility report to conduct surveys relating to energy projects.*

*c. To carry on all or any of the business of transporters and general carriers by running motor lorries, oil tankers, owners and charters of road vehicles, aircrafts, ships, other liquid/chemical/gas transport vehicles, tractors, trucks, trolleys, trailers and conveyances of all kinds for transportation of goods of every description and offer all kinds of logistics services, by road, water and air and the business of running motor cars, taxis, jeeps, buses, omni-buses, mini vans, tempos and other passenger vehicles, tourist operators and to purchase, charter, hire or otherwise acquire such vehicles for carrying on such business.*

19. The Transferor Company No. 2 has not bought back its securities since its incorporation. The Company altered its Main Object with effect from 5<sup>th</sup> February 2018 to include para 3 of sub clause A to Clause III of Memorandum. There has been no change in name of the Transferor Company No. 2 since incorporation.

20. The Transferor Company No. 3 was incorporated on 4<sup>th</sup> March 2021 as a company limited by shares under the Companies Act, 2013.

21. The Registered Office of the Transferor Company No. 3 is situated at No.1 Anna Pillai Street Chennai Tamil Nadu – 600 001. Since incorporation there has been no change in the Registered Office of the Company.



## 22. Capital Structure

The authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 3 as on March 31, 2022, was as follows:

Authorized Share Capital	Amount (Rs.)
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
7,00,000 Equity Shares of Rs.10/- each	70,00,000
<b>Total</b>	<b>70,00,000</b>

23. The shares of the Transferor Company No. 3 is not listed on any stock exchange.

24. The objects for which the Transferor Company No.3 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company No. 3 are set out hereunder:

*“III. (A) The object for which the Company is established are:*

1. To establish, promote, undertake, acquire, own, operate, manage, renovate, reconstruct, develop, set up, turn to account, maintain, keep, operate and to run foodparks with multiple food processing units, receiving, storing, processing and manufacturing foods and food related products, providing incidental and ancillary services in relation thereto, marketing and research and development activities, maintaining multipurpose cold storages, storage chambers, warehouse, refrigeration houses and freezing houses for storing, warehousing, keeping, preserving all kinds of vegetarian and non-vegetarian foods, flowers, crops, seeds and commodities, fruits and vegetables, including onion, milks, milk products, bakery products, processed fish, eggs, poultry products, meat, protein foods, sweets, processed foods, fruit products, soft drinks, packed, canned, tinned or in any other form of foods and to act as buyer, seller, financier, stockiest, distributors, importer, exporter, or otherwise to deal in all sorts of foods, vegetables, fruits, edibles and similar items.



2. To process, prepare, preserve, can, refine, bottle, buy, sell, and otherwise deal in any manner, or to act as wholesalers or retailers or as importers or exporters or as principals or agents in all types of food, packed food, fast food, spices and masala of all types, frozen foods, food products, canned or tinned and processed foods, protein, health and instant food of all kinds including baby and dietic foods, cereals, beverages, cordials, restoratives, aerated mineral water, food stuffs, dairy products, milk products, ice creams, fruit syrups, flavors, essence, all types of food, food products of every description for human or animal consumption.

25. The Transferor Company No. 3 has not bought back its securities since its incorporation and there has been no change in the name and main objects of the Transferor Company No. 3, since incorporation.

26. By the Scheme of Amalgamation, it is proposed to amalgamate the Transferor Companies (which are the wholly owned subsidiary companies of the Transferee Company) into the Transferee Company in order to improve business focus resulting in maximization of benefits to all stakeholders and provide better opportunity of growth.

27. The Board of Directors of the Transferee Company had at its meeting held on 14/11/2022, approved the Scheme, subject to approval by the requisite majority of the shareholders and creditors of the Transferee Company, as may be required, and subject to the sanction of the Regional Director ("RD"), Southern Region and of such other authorities as may be necessary. All the directors mentioned in Para 39 of the explanatory statement have voted in the favour of the resolution.

28. In accordance with the provisions of Section 233 of the Act, the Scheme shall be acted upon only if the members holding at least ninety (90%) per cent of the total number of shares and majority representing nine-tenths in value of the creditors or class of creditors of the Company indicated at a meeting convened by the Company or in writing, agree to the Scheme.

29. Under the proposed Scheme, the entire assets and liabilities of the entire undertaking of the Transferor Companies are proposed to be transferred to and vested in Transferee Company. The said Scheme will be effective from 01.12.2022 being the Appointed Date.

30. The objectives of the above Scheme are as follows:

- i. 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.
- ii. Simplification of group structure by eliminating multiple companies.
- iii. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources.



- iv. The amalgamation would facilitate combined offerings to customers from a single entity. In view of the aforesaid, the Board of Directors of the Transferor Companies and the Board of Directors of the Transferee Company have considered the Scheme, whereunder the entire Undertaking (as defined herein) and business of the Transferor Companies would be transferred and vested with and into the Transferee Company pursuant to the amalgamation in accordance with Section 233 of the Companies Act, 2013.

31. Consideration for Amalgamation:

- i. Transferor Companies are wholly owned subsidiary of the Transferee Company. As a result, upon this Scheme becoming effective, there shall not be any issue of new shares of the Transferee Company in respect of the shares held by the Transferee Company and its nominee in the Transferor Companies. Further, upon this Scheme becoming effective, the investments in the equity shares of Transferor Companies, appearing in the books of account of Transferee Company shall be cancelled without any further application, act, instrument or deed.
- ii. Upon coming into effect of this Scheme, the share certificates, if any, representing the shares held by the Transferee Company and its nominee in the Transferor Companies shall be deemed to be cancelled without any further act or deed.

32. Salient features of the scheme are set out as below:

- i. The Scheme is presented under Section 233 and other applicable provisions of the Companies Act, 2013 (to the extent notified and applicable, and as amended from time to time) for amalgamation of the Transferor Companies with the Transferee Company.
- ii. The Transferor Companies and the Transferee Company shall file petition under Section 233 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the Regional Director, Southern Region, Ministry of Corporate Affairs for sanction of this Scheme and all matters ancillary or incidental thereto.
- iii. "Appointed Date" for the Scheme is 01.12.2022 or such other date as may be approved by the Regional Director.
- iv. "Effective Date" means the last of the dates on which the certified true copy of the order of the Regional Director sanctioning the Scheme, are filed with the Registrar of Companies, Chennai by the Transferee Company and the Transferor Companies respectively.
- v. Transferor Companies would be automatically dissolved.
- vi. On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed Indian Accounting Standards as per the Companies Act, 2013.



33. The directors of the Transferor Companies and the Transferee Company have no vested interest in the above merger between the Transferor Companies and the Transferee Company.

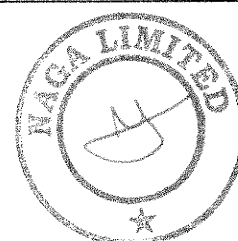
34. As per the audited balance sheet of the Transferor Company No.1 made upto March 31, 2022, the summarized position of the assets and liabilities of the Transferor Company No.1 are as follows:

Liabilities	Amount	Assets	Amount
Share Capital	2,40,00,000	Fixed Assets and Deferred Tax Assets	19,14,83,248
Reserves & Surplus	(79,76,925)	Long-term Loans & Advances	-
Non-Current Liabilities	13,04,72,678	Other non-current assets	22,09,255
Current liabilities	4,87,79,809	Current Assets	15,83,059
<b>Total</b>	<b>19,52,75,562</b>	<b>Total</b>	<b>19,52,75,562</b>

Subsequent to the date of the aforesaid audited accounts, there has been no substantial change in the financial position of the Transferor Company No. 1 excepting those arising or resulting from the usual course of business.

35. As per the audited balance sheet of the Transferor Company No.2 made upto March 31, 2022, the summarized position of the assets and liabilities of the Transferor Company No. 2 are as follows:

Liabilities	Amount	Assets	Amount
Share Capital	10,00,000	Fixed Assets	3,64,54,433
Reserves & Surplus	(2,77,10,676)	Long-term Loans & Advances	-
Non-Current Liabilities & Provisions	2,72,50,500	Other non-current assets	95,99,444
Current liabilities & Provisions	4,93,06,926	Current Assets	37,92,873
<b>Total</b>	<b>4,98,46,750</b>	<b>Total</b>	<b>4,98,46,750</b>



Subsequent to the date of the aforesaid audited accounts, there has been no substantial change in the financial position of the Transferor Company No.2 Company excepting those arising or resulting from the usual course of business.

36. As per the audited balance sheet of the Transferor Company No. 3 made upto March 31, 2022, the summarized position of the assets and liabilities of the Transferor Company No.3 are as follows:

In thousands

Liabilities	Amount	Assets	Amount
Share Capital	7000	Fixed Assets	7849.66
Reserves & Surplus	(1176.95)	Long-term Loans & Advances	-
Non-Current Liabilities & Provisions	-	Other non-current assets	
Current liabilities & Provisions	2114.07	Current Assets	87.46
<b>Total</b>	<b>7937.12</b>	<b>Total</b>	<b>7937.12</b>

Subsequent to the date of the aforesaid audited accounts, there has been no substantial change in the financial position of the Transferor Company No. 3 excepting those arising or resulting from the usual course of business.

37. As per the audited balance sheet of the Transferee Company made upto March 31, 2022, the summarized position of the assets and liabilities of the Transferee Company are as follows:

In Crores

Liabilities	Amount	Assets	Amount
Share Capital	14.25	Fixed Assets	323.47
Reserves & Surplus	144.43	Long-term Loans & Advances	-
Non-Current Liabilities & Provisions	200.46	Other non-current assets	26.61
Current liabilities & Provisions	275.96	Current Assets	285.02
<b>Total</b>	<b>635.10</b>	<b>Total</b>	<b>635.10</b>

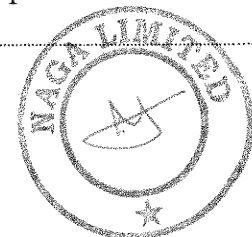


Subsequent to the date of the aforesaid audited accounts, there has been no substantial change in the financial position of the Transferee Company excepting those arising or resulting from the usual course of business.

38. There are no investigation proceedings pending against the Transferor Companies and the Transferee Company under Sections 235 to 251 or any other provisions of the Companies Act, 1956 or Sections 206 to 229 of the Companies Act, 2013.

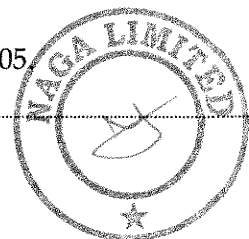
39. Names of the promoters and directors of the Transferee Company along with their addresses.

LIST OF DIRECTORS	
Sl. No	Name, Designation, DIN and Address
1	Name: Subramanian Neelakantan Designation: Independent Director DIN: 01474064 Address: No.626, 52nd Street, 9th Sector, K K Nagar, Chennai Tamil Nadu – 600 078.
2	Name: Kamalakannan Kolar Sreenivasan Designation: Chairman and Managing Director DIN: 01601589 Address: No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul, Tamil Nadu – 624 005.
3	Name: Sounder Kannan Kamalakannan Designation: Whole-time Director DIN: 01603823 Address: No.1, Nagalakshmi Illam, Nagalakshmi Road, Annai Nagar, Seelapadi, Dindigul – 624 005.
4	Name: Ramesh Sathyamoorthy Designation: Director (Projects) DIN: 01620265 Address: 73, Thamarai Street, Ram Nagar, Round Road, Dindigul – 624 005.
5	Name: Mageswari Kannan Mohambaram Designation: Joint Managing Director DIN: 02107556 Address: No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul – 624 005.
6	Name: Padmanabhan Sivaramakrishnan Iyer Designation: Additional Director DIN: 05189532 Address: No. G1, Virgo Apts, 39, Davis Road, Opp. Bescom Richards Town, Bangalore North, St. Th Bangalore – 560 084.





7	Name: Palaniandi Arivanandam Designation: Independent Director DIN: 06981964 Address: House No. 9-15, Appar Street, Ezhil Nagar Thanjavur, Tamil Nadu – 613 007.
8	Name: D. Vijay Anand Designation: Technical Director DIN: 07400565 Address: Door No.9, Valu House, Nagalakshmi Road, Seelapadi Village, Seelapdi, Dindigul, Tamil Nadu – 624 005.
<b>LIST OF PROMOTERS</b>	
Sl. No	Name, Designation, DIN and address
1	Name: Kamalakannan Kolar Sreenivasan Designation: Promoter Shareholder cum Director Address: No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul, Tamil Nadu – 624 005.
2	Name: Mageswari Kannan Mohambaram Designation: Promoter Shareholder cum Director Address: No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul, Tamil Nadu – 624 005.
3	Name: Sounder Kannan Kamalakannan Designation: Promoter Shareholder cum Director Address: No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul, Tamil Nadu – 624 005.
4	Name: D. Vijay Anand Designation: Promoter Shareholder cum Director Address: Door No.9, Valu House, Nagalakshmi Road, Seelapadi Village, Seelapdi, Dindigul, Tamil Nadu – 624 005.
5	Name: Lakshmi Vijayanand Designation: Promoter Shareholder Address: Door No.9, Valu House, Nagalakshmi Road, Seelapadi Village, Seelapdi, Dindigul, Tamil Nadu – 624 005.
6	Name: Monaa Kannan Designation: Promoter Shareholder Address: No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul, Tamil Nadu – 624 005.
7	Name: M. Jayalalitha Designation: Promoter Shareholder Address: No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul, Tamil Nadu – 624 005.



8	Name: M.M.Detergents Company Private Limited Designation: Promoter Shareholder Address: No.1, Anna Pillai Street, Chennai – 600 001.
9	Name: Kamalakannan Kolor Sreenivasan HUF Designation: Promoter Shareholder Address: No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul, Tamil Nadu – 624 005.
10	Name: Sounder Kannan Kamalakannan HUF Designation: Promoter Shareholder Address: No.1, Nagalakshmi Illam, Seelapadi Road, Annai Nagar, Seelapadi, Dindigul, Tamil Nadu – 624 005.

40. The Transferee Company has 16 Secured Creditors for amount constituting Rs. 45,508.24 Lakhs and there are 2698 Unsecured Creditors amount constituting Rs. 12,172.06 Lakhs as on 30<sup>th</sup> November, 2022 which are routine transactions. Since there is no cash outflow the interests of the creditors are not affected by virtue of the Scheme of Amalgamation. The creditors of the Transferee Company would in no way be prejudiced by the Scheme of Amalgamation.

41. Disclosure about the effect of the Amalgamation:

(a) Key managerial personnel: The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Transferor Companies and the Transferee Company.

(b) Directors: The implementation of the proposed Scheme shall not adversely affect the directors of the Transferor Companies and the Transferee Company.

(c) Promoters: The implementation of the proposed Scheme shall not adversely affect the promoters of the Transferor Companies and the Transferee Company.

(d) Non-promoter members: The implementation of the proposed Scheme shall not adversely affect the non-promoter members of the Transferor Companies and the Transferee Company.

(e) Depositors: Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.

(f) Creditors: The implementation of the proposed Scheme shall not adversely affect the creditors of the Transferor Companies and the Transferee Company.

(g) Debenture holders: There are no debenture holders in Transferor Companies and Transferee Company.

(h) Deposit trustee: Not applicable as there are no depositors and debenture holders' trustee in the Transferor Companies and the Transferee Company.



(i) Employees of the Company: The implementation of the proposed Scheme shall not adversely affect the employees of the Transferor Companies and the Transferee Company.

(j) The Scheme is filed with the Registrar on 22.12.2022.

42. Inspection of the following documents may be taken at the Registered Office of the Transferee Company on any working day (except Saturday and Sunday) prior to the date of the meeting between 10.00 A.M. to 4.00 PM.

(a) Scheme of Amalgamation.

(b) Memorandum and Articles of Association of the Transferor Companies and the Transferee Company.

(c) Audited financial statements of the Transferor Companies and the Transferee Company for the year ended March 31, 2022 and provisional financial as on 30.11.2022.

(d) Solvency statement made by the Company in Form No. CAA 10, pursuant to Section 233 (1)(c) of the Act.

(e) Form No. CAA 9 filed by the Company with Registrar of Companies, Official Liquidator, Income Tax department and Reserve Bank of India.

(f) Contracts or agreements material to the Scheme.

(g) The certificate issued by Auditor of the Transferor Companies and Transferee Company to the effect that the accounting treatment, proposed in the scheme of compromise or arrangement is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

43. The Transferee Company has already filed Scheme of Amalgamation and Notice stipulated under Section 233 (1) (a) of the Act under Form No CAA 9 with the Registrar of Companies, Income Tax Department, Official Liquidator and Reserve Bank of India. The Company has also filed Solvency statement in Form No. CAA 10, pursuant to Section 233 (1)(c) of the Act.

44. This statement may also be treated as an Explanatory Statement under Section 102 of the Companies Act, 2013.

45. Copies of the said amalgamation, and of the statement under Section 233 can be obtained free of charge at the Registered Office of the Company. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Company at No.1 Anna Pillai Street Chennai, Tamilnadu - 600 001 not later than 48 hours before the meeting.



46. The abovementioned Scheme, if approved by the equity shareholders at the meeting, will be subject to the subsequent approval of the Regional Director, Southern Region, Ministry of Corporate Affairs

47. TAKE FURTHER NOTICE that each equity shares constitute one vote and the shareholder can vote at the venue of the meeting of the Shareholders of the Company.

48. A copy of the Scheme of Amalgamation, the statement under Section 233 of the Companies Act, 2013, the Form of Proxy and attendance slip are enclosed.

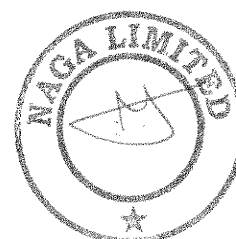
**Item No.2:**

The Board of Directors of the Company at their meeting held on 10<sup>th</sup> August, 2022 re-appointed Sri. S. Neelakantan (DIN 01474064), as an Independent Director of the Company for a second consecutive term of five years w.e.f 21<sup>st</sup> August, 2022 pursuant to the provisions of Section 152 of the Companies Act, 2013 (Act). The Company has received a declaration from Sri. S. Neelakantan (DIN 01474064) that he meets the criteria of independence as prescribed both under Sub-Section (6) of Section 149 of the Act. In the opinion of the Board, Sri. S. Neelakantan (DIN 01474064) fulfills the conditions for his re-appointment as an Independent Director as specified in the Act. Sri. S. Neelakantan (DIN 01474064) is independent of the management and possesses appropriate skills, experience and knowledge.

**Brief resume of Sri. S. Neelakantan (DIN 01474064)**

Sri. S. Neelakantan (DIN 01474064), a graduate in Commerce from the Madras University and a Fellow Member of the Institute of Chartered Accountants of India (ICAI), who commenced professional practice in the year 1990, as a sole proprietor firm, has grown the audit & assurance practice to the present CNGSN & Associates LLP, one of the leading firms in South India. He, with over 30 years of experience in the profession has been providing comprehensive Audit, Assurance, Taxation & Advisory services. Being the Senior Partner of CNGSN, he handles the Consulting Practice in the firm. An expert in private equity, reorganization and Capital Markets, Sri. S. Neelakantan (DIN 01474064) has developed one of the largest management consulting practices in South India.

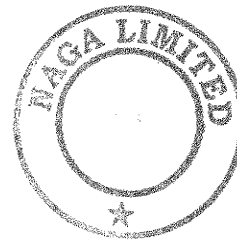
Sri. S. Neelakantan (DIN 01474064) does not hold by himself or for any other person on a beneficial basis, any shares in the Company as per declaration given by him. The Board based on the experience/expertise declared by Sri. S. Neelakantan (DIN 01474064), is of the opinion that Sri. S. Neelakantan (DIN 01474064) has the requisite qualification to act as an Independent Director of the Company.



Accordingly, the Board recommends the resolution for the re-appointment of Sri. S. Neelakantan (DIN 01474064) as an Independent Director for a second consecutive term of five years and the approval by the shareholders of the Company. Sri. S. Neelakantan (DIN 01474064) is a Director of Mars Capital Private Limited and Rubix Networking Solutions Private Limited.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Sri. S. Neelakantan (DIN 01474064).

On behalf of the Board  
For Naga Limited



V. Marikannan  
Company Secretary  
M.No. A30767

Place: Chennai  
Date: 11.01.2023

**Route Map to the EGM Venue:**

Venue: Naga Limited - Foods Division, No.1, Trichy Road, Dindigul – 624005.

