

## NOTICE –UNSECURED CREDITORS

### MANIPAL NATURAL PRIVATE LIMITED

Registered Office : N-301, 3rd floor, North Block, Manipal Centre, 47, Dickenson Road Bangalore 560 042.  
CIN : U24290KA2019PTC130068  
Telephone : 63606 92392  
Email : [secretary@manipal.com](mailto:secretary@manipal.com)  
Website : [www.manipalnatural.com](http://www.manipalnatural.com)

### MEETING OF THE UNSECURED CREDITORS OF MANIPAL NATURAL PRIVATE LIMITED

#### MEETING :

Day	Tuesday
Date	20 <sup>th</sup> January 2026
Time	3 p.m.
Mode	Video Conferencing

#### REMOTE E-VOTING

Start Date and Time	Saturday, January 17, 2026 (9:00 am)
End Date and Time	Monday, January 19, 2026 (5 p.m.)

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## **ANNEXURE – A**

### **NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF MANIPAL NATURAL PRIVATE LIMITED**

To  
The Creditors of **Manipal Natural Private Limited**

Notice is hereby given that, a meeting of the creditors of the Company be convened for the purpose of considering, and if thought fit, approving with or without modification, the proposed

#### **Scheme of Amalgamation/Arrangement ('the Scheme') between:**

1. Manipal Natural Private Limited (Transferor 1) CIN U24290KA2019PTC130068
2. Kanara Consulting and Service Management Private Limited (Transferor 2)  
CIN – U67190KA2022PTC210690

and

3. Kanara Consumer Products Limited (Transferee Company)  
CIN U68100KA1962PLC001443

on Tuesday, 20<sup>th</sup> January 2026 at 3 p.m. through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) (“hereinafter referred to as “electronic mode”) in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India at which time and place you are requested to attend.

The following resolution will be placed before the meeting for consideration and approval:

**“RESOLVED THAT** pursuant to the provisions of Sections 233 of the Companies Act, 2013 and the rules made thereunder and subject to the approval of the Registrar of Companies/Regional Director or any other concerned authorities the Scheme of [Compromise/Arrangement/Amalgamation] between Manipal Natural Private Limited (Transferor Company1), Kanara Consulting and Service Management Private Limited (Transferor Company 2) and Kanara Consumer Products Limited (Transferee Company) and their respective creditors and members be and is hereby approved with/without modification(s) as may be approved by the concerned Government Authority.

**Date : 13.12.2025**  
**Place : Bangalore**

**For Manipal Natural Private Limited**  
**Sd/-**  
**Madhusudan K R**  
**Director DIN 07636397**

## ANNEXURE B

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

The meeting of the creditors of Manipal Natural Private Limited (“the Company”) has been convened to approve the scheme of merger/compromise/arrangement of

1. Manipal Natural Private Limited (Transferor 1) CIN  
U24290KA2019PTC130068
2. Kanara Consulting and Service Management Private Limited (Transferor 2)  
CIN - U67190KA2022PTC210690

and

3. Kanara Consumer Products Limited (Transferee Company)  
CIN U68100KA1962PLC001443

### Background of the Company

**Manipal Natural Private Limited (Transferor Company 1)** engaged in the manufacture of herbal products and extracts to produce, process, import, export all kinds of herbal products, ayurvedic products and allied products.

**Incorporation :** The Company was incorporated on 28<sup>th</sup> November 2019 under the name Manipal Natural Extracts Private Limited. The name of the Company was changed to Manipal Natural Private Limited on 26<sup>th</sup> April 2021. The Company is a wholly owned subsidiary of Kanara Consumer Products Limited.

**Directors of the Company:** The present directors of the Company are

1. Mr Jamsheed Minoo Pandey DIN : 00232768
2. Mr Ashish Vilas Pradhan DIN : 08630024
3. Mr Madhusudan K R DIN : 07636397

### Business Operations:

1. **Main Product / Services :** Manipal Natural Private Limited manufactures botanical extracts and export to global nutraceutical market. Among the various food/animal extracts manufactured, the five major branded products are Bacopal, Curcuman, Ocuflorea, Salpick and Asvaman. The Company is also into manufacture of various herbal/botanical extracts used in the cosmetic/pharmaceutical industry as well as animal feeds, dietary supplement, food supplements, beverage etc.
2. **Locations of Operations :** Manipal Natural Private Limited has its manufacturing processes at the factory located at Dabaspete Bangalore in total area measuring 9290 sq metres well equipped for growing, processing and extracting.
3. **Key Customers / Business Segments :** The company operates through the Dietary Supplements, Food Supplements, Nutraceuticals, Ayurvedic products, Food & Beverages, Flavour, Nutrition, Botanical & Veterinary, and Pharmaceutical industries.

#### 4. Reasons for the Operational Loss

- a. **High raw material costs and agricultural volatility** — Botanical extracts depend on plant materials where the yield, quality and price fluctuate due to climate, seasonality etc increase the cost of raw material
- b. **High processing and production costs** – Extraction requires high end machinery, solvents, effluent treatment R & D labs, energy intensive operations which increase the cost of production
- c. **Maintaining the quality standards** – The high cost involved in testing and documentation, third party audits, validation and batchwise quality control.
- d. **Demand Volatility** - Nutraceutical demand depends on consumer trends, seasonal illnesses, and export dynamics. Sudden shifts cause stock pile-ups and losses.
- e. **Working Capital Constraints** — The Industry often suffers from long credit cycles, especially with export clients and large supplement brands. High inventory holding blocks cash. Borrowing to fund the working capital increases the interest expense.
- f. **Dependence on export markets** — Shipment delays, increase in freight rates impacts the cost of the product and results in low margin.
- g. **Marketing and Distribution Costs** – Selling to nutraceutical brands often requires extensive documentation, samples, pilot studies and certifications.
- h. **Change in the tariff structure in the US market** : The change in the US tariff structure results in increase in cost of the products. U.S. tariff changes are creating higher costs, supply chain shifts, global trade uncertainty, and selective reshoring.
- i. **Regulatory issues on the organic and other chemical products in the European Market:** The regulatory issues by the European countries like confirmation that the inputs used in the products are in the permitted lists, supplier declarations, documentary traceability for audits are having an impact on the demand and supply of the products
- j. **The entity is in the third year of operational losses:** The entity is incurring operational loss continuously for the last three years and this merger will help in absorption of the losses and concentrating on the product and the market.

#### Financial Background :

Summary of the Financial Performance for the last three years

Particulars	2024-2025	2023-2024	2022-2023
Revenue from operations	2,147.03	1304.90	1488.41
Other Income	36.43	46.71	23.18
<b>Total Income</b>	<b>2,183.46</b>	<b>1351.61</b>	<b>1511.59</b>
Profit Before Financial charges, tax and Depreciation	2,883.17	2128.77	2381.94
Less: Finance Charges	20.61	474.20	305.73
Less: Depreciation/Amortization	141.72	139.98	132.25
<b>Profit/Loss Before Taxation (PBT)</b>	<b>(862.04)</b>	<b>(1391.34)</b>	<b>(1308.33)</b>



Less: Income Tax/Earlier year's tax	-	-	-
Less: Deferred tax	112.93	(48.69)	(6.22)
<b>Profit/Loss after Taxation (PAT)</b>	<b>(974.97)</b>	<b>(1342.65)</b>	<b>(1302.11)</b>
Provision for Proposed Dividend	-	-	-
Other comprehensive income	2.40	1.11	2.43
<b>Total comprehensive Income/Loss for the year</b>	<b>2.40</b>	<b>1.11</b>	<b>2.43</b>
Earnings per share (EPS).	(64.41)	(88.99)	(88.73)

### Purpose/Rationale/Benefits of the Scheme

This is a good opportunity to leverage the strong cash flow of money of Kanara Consumer Products Limited to fund the growth of Manipal Natural Private Limited where due to the nature of business, the cash flow cycle is not stable, making it difficult to meet the financial commitments on time.

The MNPL core team can focus on the main business related to strategic personnel, product innovation, R&D and market expansion while the financial strength of the Kanara Consumer Products Limited will take care of the financial aspect of the business. This will result in greater financial flexibility and improved efficiency.

The Scheme provides, inter alia, for:

- transfer of the whole of the undertaking, assets, and liabilities of the Transferor Company to the Transferee Company;
- There will not be any Issue and allotment of shares to the shareholders of the Transferor Company as both the Transferor Companies are wholly owned subsidiaries
- All the contracts, legal proceedings and employees will continue
- Other consequential matters to give effect to the Scheme.

A copy of the Scheme of Arrangement is annexed hereto and also available for inspection at the registered office of the Company during business hours on all working days up to the date of the meeting.

### Salient Features of the Scheme

- **Restructure of Debts and settlement of outstanding dues:** The outstanding dues will be paid. The debt structure will look good once outstanding debts are paid.
- **Transfer of the whole of the undertaking assets and liabilities to the Transferee Company :** The entire assets and liabilities will be transferred to the transferee Company.
- **No new shares are issued:** There will not be any issue/allotment of shares to the shareholders of the Transferor Company as the entire share capital of the subsidiary is already held by the holding company, there are no outside shareholders.
- **Cancellation of investment:** The investment made by the holding company in the subsidiary (i.e., the shares it held in the subsidiary) is **cancelled** against the **share capital of the subsidiary**.

- **Legal Proceedings:** The legal proceedings will continue after the merger.

### **Effect of the Scheme on Creditors**

The Scheme will not adversely affect the interests of the creditors of the Company. All liabilities due to the creditors will be fully discharged in the ordinary course of business by the Transferee company, and the creditors' interest will not be affected in any way.

### **Effect of the Scheme on Employees**

The rights of employees also remain protected. All the employees of the Company will continue.

### **Approvals and Consents**

The Scheme is subject to the approval of:

- The Registrar of Companies, Official Liquidator and the Regional Director.
- The creditors of the Company, and
- Such other statutory authorities as may be required under applicable law.

### **Directors' Interests**

None of the directors, key managerial personnel, or their relatives are in any way concerned or interested in the proposed Scheme except to the extent of their shareholding in the Company or in the other company(ies) involved in the Scheme.

### **Documents for Inspection**

The following documents are available for inspection by creditors at the registered office of the Company on any working day between Tuesday, 13 January 2026, 9 a.m. and Wednesday, 14<sup>th</sup> January 2026, 5 p.m. up to the date of the meeting:

1. Copy of the Scheme of Arrangement;
2. Audited financial statements of the Company for the last three financial years;
3. Interim financial statement as on 30th November, 2025

**Date : 13.12.2025**

**Place : Bangalore**

**For Manipal Natural Private Limited**

**Sd/-**

**Madhusudan K R**

**Director DIN 07636397**

## NOTES :

- a. in compliance with the provisions of (i) MCA Circulars; (ii) Sections 108 and 230 of the Act read with the rules framed thereunder; as amended, the Company has provided the facility of voting by remote e-voting and e- voting at the Meeting so as to enable the unsecured creditors to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by unsecured creditors of the Company to approve the Scheme shall be carried out only through remote e-voting and e-voting at the Meeting.
- b. This notice, the explanatory statement under Section 230 to 233 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the rules made thereunder, the Scheme and other annexures (as indicated in the index) are enclosed herewith and are being sent: (i) through electronic mode to those unsecured creditors whose email IDs are registered with the Company; and (ii) through registered post or speed post to those unsecured creditors who have not registered their email ids with the Company. Copies of the same can also be obtained free of cost from the registered office of the Company situated at N-301, 3<sup>rd</sup> floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore 560 042, till the date of the Meeting.
- c. The Notice is available on the website of the Company [www.manipalnatural.com](http://www.manipalnatural.com)
- d. The deemed venue for the Meeting shall be the Registered Office of the Company at N-301, 3<sup>rd</sup> floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore 560 042.

### General Instructions

- The quorum of the meeting of the unsecured creditors of the Transferor Company 1 shall be one-third of share in terms of value, present through VC/OAVM.
- Unsecured creditors as on **13<sup>th</sup> January 2026**, being the cut-off date, are entitled to exercise their right to vote on the above resolution.
- The Scheme shall be considered approved by the unsecured creditors of the Company if the resolution mentioned in the Notice has been approved by majority of persons representing not less than 51% in number and 90% in value of the unsecured creditors voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 – 233 of the Companies Act.
- The unsecured creditors attending the meeting and who have not cast their vote through remote e-voting shall be entitled to exercise their vote during the meeting scheduled on **Tuesday, 20<sup>th</sup> January 2026**.
- The authorized representatives of corporate unsecured creditors of the Company may attend the meeting and vote on their behalf, through VC/OAVM, provided that an authority letter/ power of attorney by the board of directors or a certified copy of the resolution of the board of directors or other governing body of such body corporate, authorizing such a representative to attend and vote on its behalf

along with the attested specimen signature of the duly authorized signatories who are authorized to vote is sent at least 48 hours before the commencement of the Meeting to the Scrutinizer by e-mail through its registered email address to [secretary@manipal.com](mailto:secretary@manipal.com).

- M/s.Gagan and Associates, Practising Company Secretaries has been appointed as the scrutinizer for the said Meeting to scrutinize and conduct the remote e-voting process and voting during the Meeting in a fair and transparent manner. Post the Meeting, the Scrutinizer will submit its report to the Chairman after the conclusion of voting at the meeting. The results as declared by the Chairman on or before **22<sup>nd</sup> January 2026** along with the report of the scrutinizer shall be displayed at the registered office of the Company and shall also be placed on its website at [www.manipalnatural.com](http://www.manipalnatural.com).
  - In case of any grievance, an unsecured creditor may contact the below mentioned person :  
Name of the Contact Person : Madhusudan K R  
Designation: Chief Financial Officer  
Email id:  
[madhusudan@manipal.com](mailto:madhusudan@manipal.com)
- e. **The procedure for joining the Meeting is as under:**  
Creditors can join the meeting using the link sent along with the Notice of the meeting
- f. **E-Voting System**
- The Company is pleased to offer remote e-voting facility to unsecured creditors. For this purpose, the Company has appointed Purva Share Registry Private Limited for facilitating voting through electronic means, as the authorized agency.
  - The facility of casting votes by a member using remote e-voting system as well as voting during a meeting is provided below :

#### **Purva e-Voting System - For Remote e-voting and e-voting during Creditors Meeting**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The Creditors meeting will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, creditors can attend and participate in the meeting VC/OAVM.
2. Pursuant to the provisions of Section 233 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of

remote e-voting to its creditors in respect of the Scheme of Merger/Compromise/Amalgamation of Kanara Consumer Products Limited with Manipal Natural Private Limited and Kanara Consulting and Service Management Private Limited to be transacted at the Creditors meeting. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a creditor using remote e-voting as well as the e-voting system on the date of the Creditors meeting will be provided by Purva.

3. The creditors can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the meeting through VC/OAVM will be made available to all the creditors.
4. The attendance of the creditors attending the meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the creditors is not available for this meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the creditors such as the President of India or the Governor of a State or body corporate can attend the meeting through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the meeting has been uploaded on the website of the Company at [www.manipalnatural.com](http://www.manipalnatural.com). The meeting Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the meeting) i.e. <https://evoting.purvashare.com>.
7. The meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their meetings on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.





**THE INSTRUCTIONS OF CREDITORS FOR REMOTE E-VOTING AND E-VOTING DURING MEETING AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on Saturday, January 17, 2026 at 9 a.m. and ends on Monday, 19<sup>th</sup> January 2026 at 5 p.m. During this period creditor of the Company, may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Creditors who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the creditors.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Login method for e-Voting and joining virtual meetings **for Individual creditors having Demat Accounts** given below:

Type of Creditors	Login Method
Creditors having a Demat Account with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p>

	<p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Creditors holding demat account with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Creditor’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Creditors can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>



	For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Creditors (having a demat account) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Creditors who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Creditors having demat account for any technical issues related to login through Depository i.e. CDSL and NSDL**

<u>Login type</u>	<b>Helpdesk details</b>
Creditors having Demat account with <b>CDSL</b>	Creditors facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Creditors having demat account with <b>NSDL</b>	Creditors facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30



Login method for e-Voting and joining virtual meeting for **creditors other than individual creditors having Demat Account and creditors not having a Demat Account.**

- 1) The creditors should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Creditor” module.
- 3) Now enter your User ID –
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Creditors who do not have a demat account should enter Vendor ID registered with the Company.
- 4) If you are have a demat account and had logged on to [www.evotingindia.com](http://www.evotingindia.com) or [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

- 5) If you are a first-time user follow the steps given below:

	<b>For Creditors who are private/public limited Companies and holding Demat Account</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both creditors holding demat account and creditors not holding demat account)

- (iv) After entering these details appropriately, click on “SUBMIT” tab.
- (v) Creditors not holding a demat account will then directly reach the Company selection screen.
- (vi) Click on the EVENT NO. for the relevant Manipal Natural Private Limited on which you choose to vote.
- (vii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (viii) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (ix) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) **Facility for Non- Individual Creditors - Remote Voting**
  - Non-Individual creditors (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual creditors are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secretary@manipal.com](mailto:secretary@manipal.com) , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

### **INSTRUCTIONS FOR CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the meeting is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Creditors who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.
4. Creditors are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 days prior to meeting** mentioning their name, Vendor ID, email id, mobile number at [secretary@manipal.com](mailto:secretary@manipal.com) The creditor who do not wish to speak during the meeting but have queries may send their queries in advance **4 days prior to meeting** mentioning their name, Vendor ID, email id, mobile number at [secretary@manipal.com](mailto:secretary@manipal.com) These queries will be replied to by the company suitably by email.
8. Those creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those creditors, who are present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the meeting.
10. If any Votes are cast by the creditors through the e-voting available during the meeting and if the same creditors have not participated in the meeting through VC/OAVM facility, then the votes cast by such creditor shall be considered invalid as the facility of e-voting during the meeting is available only to the creditor attending the meeting.

**PROCESS FOR THOSE CREDITORS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Creditors whose email id or mobile number is not registered with the company or depository - please provide necessary details like Vendor ID, Name of Creditor, , PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Creditors having Demat Account - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Creditors having Demat Account – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending the meeting & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-35220056.

**Date:** 13.12.2025

**Place :** Bangalore

For MANIPAL NATURAL PRIVATE LIMITED

Sd/-

MADHUSDUAN K R

DIRECTOR DIN 067636397

## ANNEXURE B

This statement is being furnished as required under section 233 and Section 102 of the Companies Act, 2013 (the “Act”) read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Rules”).

### 1. Details of the company including:

#### 1. Transferee Company: KANARA CONSUMER PRODUCTS LIMITED

Name	<p>KANARA CONSUMER PRODUCTS LIMITED is a public company incorporated under the Companies Act, 1956 having its registered office at Bengaluru.</p> <p>The Company has two wholly owned subsidiaries namely MANIPAL NATURAL PRIVATE LIMITED (Transferor Company 1) and KANARA CONSULTING AND SERVICE MANAGEMENT PRIVATE LIMITED (Transferor Company 2).</p>
CIN	U68100KA1962PLC001443
PAN number	AABCK2150K
Date of Incorporation	09/02/1962
Type of Company	Public Company
Registered Office Address, Valid Email id	<p>N-301, III FLOOR, NORTH BLOCK, FRONT WING, MANIPAL CENTRE, 47DICKENSON ROAD, BANGALORE, Karnataka, India, 560042</p> <p>Email: <a href="mailto:secretary@manipal.com">secretary@manipal.com</a></p>
Summary of Main object as per memorandum of association	<p><i>To carry on business as developers, Builders, Managers, Operators, hirers and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, farms, cinemas, hotels and cold stores and to carry on all incidental or allied activities and business as are usually carried on by Builders, Managers, Operators, Hirers and Dealers etc. of such properties and to carry on business as hirers of machinery;</i></p> <p><i>To acquire, purchase, sell, lease, concession, grant licence or otherwise, such lands, buildings, real estate, minerals, waterworks plants, machinery, stock in trade, stores and spare parts, rights,</i></p>

	<p><i>privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of the Company howsoever acquired such manufacturing workshops, warehouse offices, residences and other buildings and to erect such roads, tramways, railways branches, or siding ways, bridges, water courses, hydraulic works;</i></p>
Main Business carried on by the company	<p><i>It is engaged in business as developers, Builders, Managers, Operators, hirers and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, farms, cinemas, hotels and cold stores and to carry on all incidental or allied activities and business as are usually carried on by Builders, Managers, Operators, Hirers and Dealers etc. of such properties and to carry on business as hirers of machinery</i></p>
Details of Change of name, registered office, and objects of the company during the last five years.	<p><b>Details of change of Name of the Company during last five years.</b> The Company was incorporated on 9<sup>th</sup> February 1962 under the name Karnataka Coir Products Limited. The name was changed to Karnataka Consumer Products Limited on 9<sup>th</sup> October 1980. This name was changed to Kurlon Limited on 8<sup>th</sup> December 1995. The name was change to Kanara Consumer Products Limited on 14<sup>th</sup> June 2023.</p> <p><b>Details of change of Regd.Office of the Company during last five years.</b>There has not been any change in the Registered Office of the Company during the last five years.</p> <p><b>Details of change of objects clause of the Company during last five years.</b> The objects clause of the Company was change in the year 2023 when the main objects clause was to engage in the business as developers, builders, managers, operators and dealers of all kinds of immovable properties.</p>
Name of the stock exchange(s) where securities of the company are listed	Not Applicable
Authorized Capital	<p>Authorised Share Capital of the Company is Rs. 35,00,00,000 (Rupees Thirty-Five crore) divided into 3,50,00,000 equity shares of Rs. 10/- each.</p>

Issued, subscribed and paid-up capital	Paid –up Share Capital of the Company is Rs. 14,87,87,500 (Rupees Fourteen Crore Eighty-Seven Lakh Eighty-Seven Thousand Five hundred only) divided into 1,48,78,750 equity shares of Rs. 10/- each.	
Names of the promoters and directors along with their addresses	<b>Promoter of the Company:</b>	
	<b>Name</b>	<b>Address</b>
	Manipal Holdings Private Limited	Tile Factory Manipal 576 104
	Maha Rashtra Apex Corporation Limited	Syndicate House Manipal 576 119
	General Investment and Commercial Corporation Limited	1st floor, Manipal Centre, Chittaranjan Circle Udupi 576101
	Manipal Metropolis Builders Private Limited	S 401, Manipal Centre, 47, Dickenson Road, Bangalore 560 042
	Jai Bharath Mills Private Limited	Syndicate House Manipal 576 119
	Manipal Home Finance Limited	N301, North Block, Manipal Centre, 47 Dickenson Road, Bangalore 560 042
	Manipal Stock and Share Brokers Limited	317 Maker Chamber IV 3rd floor Nariman Point, Mumbai 400021
	Rajmahal Trade and Investments Private Limited	Tile Factory Manipal 576 119
	Mangala Investments Limited	Syndicate House Manipal 576 119
	CCI Limited	Tile Factory Manipal 576 119
	Sudhakar Pai	No.5, Chitrakala Ananth Nagar, Manipal 576104
	Jaya S Pai	No.5, Chitrakala Ananth Nagar, Manipal 576104
	<b>Directors :</b>	
	<b>Name</b>	<b>Address</b>
	Mrs.Jaya Sudhakar Pai	No.5, Chitrakala Ananth Nagar, Manipal 576104
	Mr.Sudhakar Tonse Pai	No.5, Chitrakala Ananth Nagar, Manipal 576104
	Mr.Santhosh Kamath	Flat No.508, A4, Ganga Block, NGV Complex, Koramangala, Bangalore 560
	Mr.Kuthethoor Venugopal Shetty	Flat No.101, Block 1, Brigade Lavelle Road, Bangalore 560 001
	Ms.Deepa Sudhakar pai	No.5, Chitrakala Ananth Nagar, Manipal 576104
	Mrs.Jyothi Ashish Pradhan	No.5, Chitrakala Ananth Nagar, Manipal 576104

## 2. Transferor Company 2: MANIPAL NATURAL PRIVATE LIMITED.

Name	MANIPAL NATURAL PRIVATE LIMITED is a Private company incorporated under the Companies Act, 2013 having its registered office at Bangalore.  The Company is the wholly owned subsidiary of KANARA CONSUMER PRODUCTS LIMITED.
CIN	U24290KA2019PTC130068
PAN number	AANCM1092N
Date of Incorporation	26/11/2019
Type of Company	Private Company
Registered Office Address, Valid email id	N 301, 3RD FLOOR, NORTH BLOCK MANIPAL CENTRE, DICKENSON ROAD, BANGALORE, Karnataka, India, 560042  Email: <a href="mailto:secretary@manipal.com">secretary@manipal.com</a>
Main object	To carry on in India or elsewhere manufacturing of herbal products and extracts, to produce, process, import, export, purchase, sell: deal in all kinds of herbal products, ayurvedic products and allied products in any form, blend, distill, extract, refine, formulate, process, cultivate, import, export, buy, sell, stock, distribute, all kind of ayurvedic, herbal, nutraceutical products and extracts for human or animal use. To grow cultivate medicinal plant, crush, distillate, extract, processed, refined, bottled, stocked, distributed, to buy, sell, export, import. To act as broker, stockiest, distributor to others to deal in herbs and plants of every description defined above. To establish laboratory to carry out research and development of products needed for company business and to do contract research and manufacturing and to engage in all kinds of business activities related to herbal and nutraceutical products.
Main Business carried on by the company	The Company is engaged in the business in India or elsewhere manufacturing of herbal products and extracts, to produce, process, import, export, purchase, sell: deal in all kinds of herbal products, ayurvedic products and allied products in any form, blend, distill, extract, refine, formulate, process, cultivate, import, export, buy, sell, stock, distribute, all kind of ayurvedic, herbal, nutraceutical products and extracts for human or animal use. To grow cultivate medicinal plant, crush, distillate, extract,

	processed, refined, bottled, stocked, distributed, to buy, sell, export, import. To act as broker, stockiest, distributor to others to deal in herbs and plants of every description defined above. To establish laboratory to carry out research and development of products needed for company business and to do contract research and manufacturing and to engage in all kinds of business activities related to herbal and nutraceutical products								
Details of Change of name, registered office, and objects of the company during the last five years.	<p><b>Details of change of Name of the Company during last five years.</b> The Company was incorporated on 28<sup>th</sup> November 2019 under the name Manipal Natural Extracts Private Limited. The name of the Company was changed to Manipal Natural Private Limited on 26<sup>th</sup> April 2021.</p> <p><b>Details of change of Regd Office during last five years.</b> There has not been any change in the Registered office of the Company during the last five years.</p> <p><b>Details of change of objects clause during the last five years.</b> There has not been any change in the objects clause of the Company during the last five years.</p>								
Name of the stock exchange(s) where securities of the company are listed	Not Applicable								
Authorized Capital	Rs. 1,51,00,000 (Rupees One Crore Fifty-One Lakh) divided into 15,10,000 (Fifteen Lakh Ten Thousand Only) Equity shares face value of Rs. 10 each								
Issued, subscribed and Paid up capital	Rs.10,00,000 (Rupees Ten lakhs) 100,000(One Lakh) Equity shares of face value of Rs. 10 each.								
Names of the promoters and directors along with their addresses	<p><u>Promoters of the company</u></p> <table border="1"> <thead> <tr> <th><u>Name</u></th><th><u>Address</u></th></tr> </thead> <tbody> <tr> <td>Kanara Consumer Products Limited</td><td>N-301, 3<sup>rd</sup> floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore 560 042</td></tr> </tbody> </table> <p><u>Subscribers</u></p> <table border="1"> <thead> <tr> <th><u>Name</u></th><th><u>Address</u></th></tr> </thead> <tbody> <tr> <td>Mr.Sudhakar Tonse Pai</td><td>No.5, Chitrakala, Ananth Nagar, Manipal 576 104</td></tr> </tbody> </table>	<u>Name</u>	<u>Address</u>	Kanara Consumer Products Limited	N-301, 3 <sup>rd</sup> floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore 560 042	<u>Name</u>	<u>Address</u>	Mr.Sudhakar Tonse Pai	No.5, Chitrakala, Ananth Nagar, Manipal 576 104
<u>Name</u>	<u>Address</u>								
Kanara Consumer Products Limited	N-301, 3 <sup>rd</sup> floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore 560 042								
<u>Name</u>	<u>Address</u>								
Mr.Sudhakar Tonse Pai	No.5, Chitrakala, Ananth Nagar, Manipal 576 104								



	Mr.N Srinivasa Ulloor	37, Vanasiri, 3rd Cross, Shankara Mutt Road, Shimoga 577 201
	<b><u>Directors</u></b>	
	<b>Name</b>	<b>Address</b>
	Mr.Jamsheed Minoo Pandey	P/26, Cusrow Baug, Shahid Bhagat Singh Road, Colaba, Mumbai 400 005
	Mr.Ashish Vilas Pradhan	5, Chitrakala, Manipal, Ananth Nagar, Udupi 576 104
	Mr.Madhusudan K R	Model LIC Colony, West of Chord Road, Basaveshwar Nagar Post, Near Water Tank, Bangalore North 560 079

**1. Transferor Company 2: KANARA CONSULTING AND SERVICE MANAGEMENT PRIVATE LIMITED**

Name	<p>KANARA CONSULTING AND SERVICE MANAGEMENT PRIVATE LIMITED is a private company incorporated under the Companies Act, 2013 having its registered office at Bangalore.</p> <p>The Company is the wholly owned subsidiary of KANARA CONSUMER PRODUCTS LIMITED.</p>
CIN	U67190KA2022PTC210690
PAN number	AAJCK5279R
Date of Incorporation	14/05/2022
Type of Company	Private Company
Registered Office Address, Valid email id	<p>N301, 3<sup>rd</sup> floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore 560 042, Karnataka, India</p> <p>Email ID – <a href="mailto:secretary@manipal.com">secretary@manipal.com</a></p>
Main object	<i>To carry on the business of advisers and consultants on problems relating to the administration, management,</i>

	<i>marketing and organization of industry and business and to advise ways and means and methods for and indulge in trading, developing and importing all types of goods, products, businesses or industries and all systems and processes relating to the production processes, logistics, storage, distribution, marketing, trading and sale of goods and or relating to the rendering of the services.</i>
Main Business carried on by the company	The Company is engaged in the business of advisers and consultants on problems relating to the administration, management, marketing and organization of industry and business and to advise ways and means and methods for and indulge in trading, developing and importing all types of goods, products, businesses or industries and all systems and processes relating to the production processes, logistics, storage, distribution, marketing, trading and sale of goods and or relating to the rendering of the services.
Details of Change of name, registered office, and objects of the company during the last five years.v	<p><b>Details of change of Name of the Company during last five years.</b> The Company was incorporated on 14<sup>th</sup> May 2022 under the name Kurlon Trading and Invest Management Private Limited. The name was changed to Kanara Consulting and Service Management Private Limited on 8<sup>th</sup> November 2023.</p> <p><b>Details of change of Regd.Office during last five years.</b> The Registered office of the Company was changed from 506-513, 5<sup>th</sup> floor, 17G, Vardhaman Chambers, Cawasji Patel Road, Mumbai 400001 to N301, 3<sup>rd</sup> floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore 560 042 in 2025</p> <p><b>Details of change in objects clause of the Company during last five years</b> The Company not changed its objects clause during the last five years.</p>
Name of the stock exchange(s) where securities of the company are listed	Not Applicable
Authorized Capital	Rs. 15,00,000 (Rupees Fifteen Lakh) divided into 1,50,000 (One lakh Fifty Thousand Only) Equity shares face value of Rs. 10 each
Issued, subscribed and Paid up capital	Rs.10,000 (Rupees Ten Thousand) 1,000(One Thousand) Equity shares of face value of Rs. 10 each.
Names of the promoters and	<b><u>Promoters of the company</u></b>

directors along with their addresses	<b><u>Name</u></b>	<b><u>Address</u></b>
	Kanara Consumer Products Limited	N-301, 3 <sup>rd</sup> floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore 560 042
	<b><u>Subscriber</u></b>	
	<b><u>Name</u></b>	<b><u>Address</u></b>
	Jamsheed Minoo Panday	Add:- P-26, Cusrow Baug, Ground Floor, S. B. Road, Colaba, Mumbai - 400005.
	Aspi Nariman Katgara	Add:- Bldg 2 C, Flat No. 604, N. G. Suncity Phase-II, Thakur Village, Kandilvali East, Mumbai - 400101.
	<b><u>Directors</u></b>	
	<b><u>Name</u></b>	<b><u>Address</u></b>
	Mrs.Jaya Sudhakar Pai	5, Chitrakala, Ananth Nagar, Manipal 576 104
	Mr.Sudhakar Tonse Pai	5, Chitrakala, Manipal, Ananth Nagar, Udupi 576 104
	Mrs.Jyothi Ashish Pradhan	5, Chitrakala, Manipal, Ananth Nagar, Udupi 576 104
	Mr.Ashish Vilas Pradhan	5, Chitrakala, Manipal, Ananth Nagar, Udupi 576 104

**3. The fact and details of any relationship subsisting between such companies which are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.**

The Scheme of Arrangement relates to the merger of the Holding Company (the Transferor Company 1 and 2) to its Wholly Owned Subsidiaries (Transferee Companies).

Sl. No.	Name of the Party/ Company	Transferor/transferee	Relationship
1	Kanara Consumer Products Limited	Transferee	Holding Company/ Transferee Company
2	Manipal Natural Private Limited	Transferor Company	Wholly Owned Subsidiary (WOS)/ Transferor Company 1
3	Kanara Consulting and Service Management Private Limited	Transferor Company	Wholly Owned Subsidiary (WOS)/ Transferor Company 2

**4. The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;**

The Board of Directors of the Transferee Company and the Transferor Company at their respective board meeting held on 10<sup>th</sup> November 2025 unanimously approved and adopted the proposed Scheme of Arrangement. The details of vote cast by the directors are as under:

**Transferee Company – KANARA CONSUMER PRODUCTS LIMITED**

Sl. No.	Name of the Director	Voted in Favor/Against
1	Mr.Sudhakar Tonse Pai	Favor
2	Mrs.Jaya S Pai	Favor
3	Mrs.Jyothi Ashish Pradhan	Favor
4	Mr.K Venugopal Shetty	Favor
5	Mr.Santhosh Kamath	Favor

**Transferor 1 Company – MANIPAL NATURAL PRIVATE LIMITED**

Sl.No.	Name of the Director	Voted in Favor/Against
1	Mr.Sudhakar Tonse Pai	Favor
2	Mrs.Jaya S Pai	Favor
3	Mrs.Ashish Vilas Pradhan	Favor

**Transferor 2 Company – KANARA CONSULTING AND SERVICE MANAGEMENT  
PRIVATE LIMITED**

Sl.No.	Name of the Director	Voted in Favor/Against
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1	Mr.Jamsheed Minoo Pandey	Favor
2	Mr.Ashish Vilas Pradhan	Favor
3	Mr.Madhusudan K R	Favor

## 5. Disclosing details of the scheme of compromise or arrangement including

### a) Parties involved in such compromise or arrangement;

The Transferor Companies are wholly owned subsidiary companies of the Transferee Company.

The parties involved in the scheme of Arrangement are the shareholders and creditors of the both companies.

### b) In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any

**“Appointed Date”** means 1<sup>st</sup> April 2025 or such other date as may be fixed or approved by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad;

**“Effective Date”** means the date on which the copy of the order issued by the RD sanctioning this Scheme is filed by the respective companies participating in this Scheme with the Registrar of Companies, Bangalore, Ministry of Corporate Affairs at after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders and if the authenticated / certified copies are filed on different dates, the last of such dates. References herewith to "the coming into effect of this Scheme" or "this Scheme becoming effective" shall mean the Scheme becoming operational on the Effective Date but with effect from the Appointed Date; Any references in this Scheme to “upon this Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” shall be construed to be a reference to the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein;

### c) Details of capital/debt restructuring, if any;

Upon coming into effect of this Scheme, the Authorized Share Capital of the Transferee Company shall stand increased from the present authorized share capital of Rs. 35,00,00,000 (Rupees Thirty-Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakh only) equity shares of Rs. 10 each to Rs. 40,10,00,000 (Forty Crore Ten Lakh Only) into 4,01,00,000 equity share of Rs. 10/- each without any further act, deed or procedure, formalities or. Provided that pursuant to this Scheme, the Transferee Company shall file necessary forms with the Registrar of Companies, Bangalore, if any, for the said increase in authorized share capital of the Transferee Company and the required stamp duty and registration fees.

Upon the coming into effect of this scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of the Transferor Companies relating to respective Undertakings shall without any further act, instrument or deed be and stand transferred to the corresponding Transferee Companies and shall thereupon become the debts, duties, obligations and liabilities of the concerned Transferee Companies which they undertake to meet, discharge and satisfy to the exclusion of the Transferor Company and to keep the Transferor Company indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto.

**d) Rationale for the compromise or arrangement and benefits to the company;**

1. The **Transferee Company**, as per its main objects contained in the Memorandum of Association, carries on business as developers, builders, managers, operators, hirers, and dealers of all kinds of immovable properties including, but not limited to, lands, buildings, farms, cinemas, hotels, and cold storages. It is also engaged in all incidental and allied activities related to real estate and property management, as well as in the hiring of machinery. Further, the Transferee Company may acquire, purchase, sell, lease, grant concessions or licenses over lands, buildings, machinery, rights, and other properties necessary for the conduct of its business.
2. The objects of the Transferee Company are sufficiently broad to encompass and integrate the businesses and activities of the Transferor Companies. The proposed merger will therefore bring together diversified but synergistic businesses under one entity, thereby facilitating expansion, improved operational management, and enhanced financial strength.
3. The merger will enable pooling of resources, consolidation of management, integration of operations, and elimination of duplicate efforts, leading to improved coordination and business efficiency. The combined entity will have a stronger financial base, wider business presence, and enhanced ability to pursue new opportunities and achieve economies of scale.
4. The proposed Scheme of Merger is expected to yield significant benefits including rationalization of corporate structures, simplification of shareholding patterns, and more efficient utilization of resources. It will also allow focused management attention across diversified business segments under one umbrella, thereby enhancing competitiveness and long-term growth prospects.
5. The Boards of Directors of all the companies are of the opinion that the proposed merger would be advantageous and beneficial to the shareholders, creditors, employees, and other stakeholders of each of the companies involved. The merger is designed to create a larger and more diversified organization capable of sustained growth and profitability.
6. The merger is also expected to result in better management of manpower and resources, improved allocation of capital, and unlocking of value for all stakeholders. It is, therefore, in the best interests of the shareholders, creditors, and employees of the Transferor Companies and the Transferee Company that the Scheme of Merger be implemented.

**e. Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)**

- a. The merger will consolidate and integrate the operations of the Transferor Companies with the Transferee Company, leading to better focus, resource planning, and operational efficiency.
- b. It will enhance administrative and managerial control and promote synergy in operations and management.
- c. The Scheme is in the best interests of the shareholders and creditors of the Transferor Companies and the Transferee Company. It does not seek any waiver of rights or obligations and will not prejudice any stakeholder in any manner.

**6. Amount due to unsecured creditors –**

*i. Amount due to unsecured creditors by Transferor Companies (Amount in lakhs)*

- a. Kanara consulting & services management private limited-3,642.17*
- b. Manipal natural private limited: 7,335.9*

**7. Disclosure about the effect of the scheme of Arrangement on:**

(a) key managerial personnel; (b) directors; (c) promoters; (d) non-promoter members; (e) depositors; (f) creditors; (g) debenture holders; (h) deposit trustee and debenture trustee; (i) employees of the company:

None of the aforesaid parties are impacted in any way post sanctioning of the Scheme and reference to the same has been made at the respective places in the Scheme of Arrangement attached herewith.

**8. Disclosure about the effect of the Scheme on the material interests of directors and key managerial personnel and debenture trustee.**

The Scheme of Arrangement has no impact on the material interests of directors, Key Managerial Personnel of the Company and debenture trustee.

**9. Investigation or proceedings, if any, pending against the company under the Act-**

**10. Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the unsecured creditors, namely:**

The following documents will be open for obtaining extract or for making or obtaining copies of or for inspection at the Registered Office of the Transferee Company between 10:00 A.M. to 05:00 P.M. on any working day of the Transferee Company except Saturday and Sunday upto the date of the meeting:

- a) Latest audited financial statements of the Transferee company;
- b) Copy of proposed Scheme of Arrangement;
- c) Contracts or agreements material to the compromise or arrangement;

- d) The certificate issued by Auditor for the Companies to the effect that the accounting treatment, if any, proposed in the scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- e) Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme;

**11. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose of scheme of arrangement**

The Copies of the Scheme of Arrangement has already submitted by Company with the following regulatory and governmental authorities and sought their approval:

1. Regional director, Hyderabad
2. The Registrar of Companies, Bangalore.
3. Income Tax Department Bangalore.

The Company has not received any suggestions from the ROC, RD or Income tax department on the draft scheme. The final scheme is placed before the shareholders for approval.

Place: Bangalore

For KANARA CONSUMER  
PRODUCTS LIMITED

Dated this 13<sup>th</sup> December 2025

Reg. Off. N-301, Iii Floor, North  
Block, Front Wing, Manipal Centre,  
47dickenson Road, Bangalore,  
Karnataka, India, 560042

Sd/-  
Tonse Sudhakar Pai  
Managing Director  
DIN:00043298



**BEFORE THE REGIONAL DIRECTOR, SOUTH EAST REGION, HYDERABAD**

**In the matter of the Companies Act, 2013**

**AND**

**IN THE MATTER OF SECTION 233 OF THE COMPANIES ACT, 2013 AND  
OTHER APPLICABLE PROVISIONS AND RULES MADE THEREUNDER THE  
COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS)**

**RULES, 2016 AND AMENDMENT DATED 4th Sept, 2025.**

**AND**

**IN THE MATTER OF MANIPAL NATURAL PRIVATE LIMITED**

**(CIN: U24290KA2019PTC130068)**

**REGISTERED OFFICE AT.**

**301, 3<sup>RD</sup> FLOOR, NORTH BLOCK, MANIPAL CENTRE, DICKENSON ROAD,**

**BANGALORE-42.**

**(TRANSFEROR COMPANY-1/PETITIONER COMPANY-1)**

**AND**

**IN THE MATTER OF KANARA CONSULTING AND SERVICE MANAGEMENT**

**PRIVATE LIMITED**

**(CIN: U67190KA2022PTC210690)**

**REGISTERED OFFICE AT 301,3<sup>RD</sup> FLOOR, NORTH BLOCK, MANIPAL**

**CENTRE, DICKENSON ROAD, BANGALORE-42.**

**(TRANSFEROR COMPANY-2/PETITIONER COMPANY-2)**

**AND**

**IN THE MATTER OF KANARA CONSUMER PRODUCTS LIMITED**

**(CIN: U68100KA1962PLC001443)**

**REGISTERED OFFICE AT 301,3<sup>RD</sup> FLOOR, NORTH BLOCK, MANIPAL**

**CENTRE, DICKENSON ROAD, BANGALORE-42.**

**(TRANSFeree COMPANY-1/PETITIONER COMPANY -3)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**UNDER SECTIONS 233 OF THE COMPANIES ACT, 2013, AND OTHER**

**APPLICABLE PROVISIONS AND RULES MADE THEREUNDER**

## **A. TITLE AND NATURE OF THE SCHEME**

This Scheme of Amalgamation (hereinafter referred to as the “Scheme”) provides for the amalgamation of MANIPAL NATURAL PRIVATE LIMITED and KANARA CONSULTING AND SERVICE MANAGEMENT PRIVATE LIMITED with KANARA CONSUMER PRODUCTS LIMITED pursuant to section 233 and other applicable provisions of the Companies Act, 2013.

## **B. DESCRIPTION OF COMPANIES**

1. Manipal Natural Private Limited is a wholly Subsidiary of Transferee company incorporated under the laws of India bearing corporate identification number U24290KA2019PTC130068 and having its registered office at N 301, 3RD Floor, North Block, Manipal Centre, Dickenson Road, Bangalore, Karnataka, India, 560042 (hereinafter referred to as the “Transferor Company-1”). The said Company is engaged in the business to carry on in India or elsewhere manufacturing of herbal products and extracts, to produce, process, import, export, purchase, sell: deal in all kinds of herbal products, ayurvedic products and allied products in any form, blend, distill, extract, refine, formulate, process, cultivate, import, export, buy, sell, stock, distribute, all kind of ayurvedic, herbal, nutraceutical products and extracts for human or animal use. To grow, cultivate medicinal plants, crush, distillate, extract, process, refine, bottle, stock, distribute, buy, sell, export, import. To act as a broker, stockist, distributor to others to deal in herbs and plants of every description defined above. To establish a laboratory to carry out research and development of products needed for the company's business and to do contract research and manufacturing, and to engage in all kinds of business activities related to herbal and nutraceutical products.
2. Kanara Consulting And Service Management Private Limited is a wholly owned subsidiary of the Transferee company incorporated under the laws of India bearing corporate identification number **U67190KA2022PTC210690** and having its

registered office at 301,3<sup>rd</sup> Floor, North Block, Manipal Centre, Dickenson Road, Bangalore-42 (hereinafter referred to as the “Transferor Company-2”). The said Company is engaged in the business to carry on the business of advisers and consultants on problems relating to the administration, management, marketing and organization of industry and business and to advise ways and means and methods for and indulge in trading, developing and importing all types of goods, products, businesses or industries and all systems and processes relating to the production processes, logistics, storage, distribution, marketing, trading and sale of goods and or relating to the rendering of the services. Further, the main object clause includes to do as an investment company and to invest in the purchase or otherwise deal in shares, stocks, units, debentures, debenture- stock, bonds and securities of any kind issued or guaranteed by any company, corporation, local or other authority or undertaking of any nature whether incorporated or otherwise, and to acquire, hold, sell, buy or otherwise deal in any shares, stocks, units, debentures, debenture-stock, bonds and other securities by original subscription, syndicate, participation, tender, purchase, exchange gift or otherwise and to subscribe for the same either conditionally or otherwise and to underwrite or guarantee the subscription thereof and deal with any such business in any manner.

3. Kanara Consumer Products Limited is a Public Limited Company (Formerly known as Kurlon Limited) incorporated under the laws of India bearing corporate identification number U68100KA1962PLC001443 and having its registered office at N-301, III Floor, North Block, Front Wing, Manipal Centre, 47 Dickenson Road, Bangalore, Karnataka, India, 560042 (hereinafter referred to as the “Transferee Company”). The said Company is engaged in the business to carry on business as developers, Builders, Managers, Operators, hirers and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, farms, cinemas, hotels and cold

stores and to carry on all incidental or allied activities and business as are usually carried on by Builders, Managers, Operators, Hirers and Dealers etc. of such properties and to carry on business as hirers of machinery.

To acquire, purchase, sell, lease, concession, grant licence or otherwise, such lands, buildings, real estate, minerals, waterworks plants, machinery, stock in trade, stores and spare parts, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of the Company howsoever acquired such manufacturing workshops, warehouse offices, residences and other buildings and to erect such roads, tramways, railways branches, or siding ways, bridges, water courses, hydraulic works.

To sell, lease, rent, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit;

To erect, build, construct, alter, equip, maintain or replace and to manage but not limited to, buildings, factories, sheds, offices, warehouses, workshops, stores, dwellings, mills, shops, roads, tanks, waterworks and other works and conveniences which may seem necessary for the purpose of the Company:

To take or otherwise acquire and hold shares, stocks, debentures or other securities of or interests in any other Company having purposes altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company:

To form, incorporate or promote any Company or companies, whether in India- or in any foreign country having amongst its or their purposes the acquisition of all or any of the assets or control, management or development of the Company or any other purposes or purpose which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest:

To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise;

To carry on the business as manufacturers, producers, processors, distributor, wholesalers, retailers, stockiest, buyers, sellers, suppliers, agents, merchants, traders, importers, exporters, makers, preserving, packing material, prepare market, dealers of consumer goods including nutrition foods, nutraceutical food, vegetables, fruits or otherwise deal in food, meat, eggs, poultry, canned and tinned and processed foods,

protein, health and instant foods of all kinds, including baby and diabetic foods, cereals, beverages, cordials, tonics, restorative and aerated mineral water and foodstuffs and consumable provisions of every description for human or animal consumption, including dairy products.

To provide, develop, test, maintain, support & sell applications, software, hardware or programs cloud or non-cloud based, computing, consultancy, information processing and business advisory services related to the preparation and maintenance of the accounting, statistical, scientific or mathematical information and reports, data processing, preparing, collection and data of every kind and description, systems for aiding government, quasi government, public/private sector undertakings, public & private sectors enterprises, commerce, industry, scientific and research problems and for all other related businesses whether in India/abroad, to undertake all activities relating to software development for any industry, business, application, product, device, computer & computer related products, microprocessor, mobile, including design and implementation of hardware, software, networking & mobile whether in India/abroad.

To carry on the business and profession of advertising/publicity agents, brokers, specialists and contractors in all its branches for any person, firm, corporation. Companies and societies Including Government of India and/or State Governments and for that purpose to purchase and sell advertising time on All India Radio or other station in the world and/or Television within or outside India or any other kind of Media i.e., cinematographer or otherwise Including in Newspapers, Souvenirs, Hoardings, Neon and other displays of all kinds and descriptions, to promote the sale campaign and/or publicity of clients and other business of any person carrying on the same.

To carry on the business of consultants in all fields, including the business of legal, industrial, business management, financial, solar sector, home comfort, cost accounting,, inventory control, import and export and other technical or non-technical consultants and in particular to prepare Project Reports for all types of industries to set up systems of casting or to give other consultants on cost accounting to advise companies on the financial systems, to plan out machinery location and factories, to advise on tax planning, to recruit people for all types of posts in all types of industries or offices and to make representations types of industries or offices and to make representations before any body corporate, authority, corporations, firm, person or association of persons in any field in which help, as be required of the company, including the procurement of materials, machinery or any other items or things required by any body, corporate authority, corporations person, firm or association of persons and to charge fees for such advice and help. whether in India or abroad.

#### **C. REGISTERED OFFICE**

All three companies involved in the proposed merger have a common office for their registered office. The Transferor companies are the wholly owned subsidiary Companies of the Transferee company.

#### **D. RATIONALE AND OVERVIEW OF THE SCHEME**

Both the Transferor Companies are wholly owned subsidiaries of Transferee Company. The amalgamation of Transferor Companies with Transferee Company is expected to result in significant benefits, both strategic and operational, which will enhance shareholder value and overall business efficiency. The proposed amalgamation between the Transferor Companies and the Transferee Company shall result in the following benefits:



- (i) The amalgamation will result in economies of scale, reduction in overheads, administrative, managerial and other expenditure and increase in operational rationalisation, organisational efficiency, and optimal utilisation of various resources.
- (ii) The managerial expertise of the Transferor Companies will contribute to the strength of the Transferee Company. Consequently, the Transferee Company will offer a strong financial structure to all creditors, including the creditors of the Transferor Companies, facilitate resource mobilisation and achieve better cash flows. This would contribute substantially towards the enhancement of the shareholder's value of the Transferee Company.
- (iii) Duplication of administrative functions will be eliminated together with the multiple records, resulting in reduced expenditure.
- (iv) This amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.
- (v) The banks, creditors and institutions, if any, are not affected by the proposed amalgamation as their security is maintained.
- (vi) There shall be an increase in the area of sales, network of the Transferee Company, apart from a reduction in costs.
- (vii) The arrangement shall result in the combination of the manpower of both companies and a single management structure for the company.
- (viii) The combined managerial and technical expertise would enable the Transferee Company to develop a business model that would be competitive and cogent.
- (ix) Expand and grow the business vertically into the international market.
- (x) To face competition collectively.

- (xi) [XI] An opportunity to leverage combined assets and build a stronger, sustainable business. Specifically, the amalgamation will enable optimal utilisation of existing resources and provide an opportunity to fully leverage the capabilities, efficiencies and infrastructure of all the companies.

**The amalgamation is in the interest of all the companies involved in the merger, their respective stakeholders and not prejudicial to the interest of the creditors in particular, minority shareholders and the public at large.**

## **E. PARTS OF THE SCHEME**

This Scheme is divided into the following parts:

### **Part A**

This Part deals with the definition, share capital of the parties (as defined hereafter), date of taking effect, implementation and sequencing of this scheme.

### **Part B**

This Part deals with the transfer and vesting of the entire undertaking and business, including all assets, liabilities, contracts, and employees, Treatment of taxes, Issuance of Transferee company shares for amalgamation in accordance with the provisions of this Scheme.

### **Part C**

This Part deals with the changes to the share capital of the Transferor company and the Transferee company.

### **Part D**

This part provides for accounting treatment and dividends.

### **Part E**

This part provides for dissolution of transferor companies and general terms and conditions applicable to this scheme

## PART A

### DEFINITION, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT, IMPLEMENTATION AND SEQUENCING OF THIS SCHEME

#### 1. DEFINITIONS:

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

**1.1 “Act”** means the Companies Act, 2013 and shall include any other statutory amendment or re-enactment or restatement and the rules and/or regulations and/or other guidelines or notifications under law, made thereunder from time to time;

**1.2 “Applicable law”** shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law of any Government Authority;

**1.3 “Appointed Date”** shall mean the same date as the effective date and in this case, 01.04.2025.

**1.4 “AS”** shall mean Accounting Standard.

**1.5 “Authority”** shall mean the Regional Director, South East region

**1.6 “Board” or “Board of Directors”** in relation to each of the Companies, as the case may be, means the board of directors of such company and, unless it be repugnant to the context, includes a duly authorized committee of directors;

**1.7 “Book Value(s)”** means the value(s) of the assets and the liabilities as appearing in the books of accounts of the Transferor Companies at the close of the business as on the day immediately preceding the appointed date and excluding any value arising out of revaluation.

**1.8 “Effective Date”** References in the scheme to the date of "Coming into effect of this Scheme" or "this Scheme becoming effective" or **“upon this Scheme becoming effective”** or **“upon coming into effect of this Scheme”** or **“upon the Scheme coming**

**into effect**” shall be construed to be a reference to the Effective Date which shall be the date of approval of the INC-28 by the Registrar of Companies.

Provided that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein.

**1.9 “Eligible Member”** shall mean each person whose name appears in the register of members of the Transferor Company and/or whose name appears as the beneficial owner of the Transferor Company Shares in the record of depositories on the Record Date at the Record Time;

**1.10 “Employee Benefit Funds”** shall mean existing benefits including provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created for employees;

**1.11 “Encumbrance” or “Encumber”** means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;

**1.12 “Governmental Authority”** means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the RBI, the RD (Regional Director) and any Tax Authority;

**1.13 “Governmental Order”** means any judgment, order, writ, injunction, decree, decision or other requirement of any Governmental Authority (or, as the context requires, any Governmental Authority specified);

**1.14 “Income Tax Law”** (Indian) Income Tax Act, 1961/2025 and Income Tax Rules, 1962, including any Circulars, notifications, or any modifications or re-enactments or amendments thereof from time to time.

**1.15 “Schedules”** shall mean schedules to this Scheme;

**1.16 “Scheme”** means this scheme of Arrangement by way of merger by absorption, including any modification or amendment hereto, or imposed or directed by the Hon’ble RD(Regional Director) made in accordance with the terms hereof;

**1.17 “Transferor Companies”** means Manipal Natural Private Limited and Kanara Consulting Service Management Private Limited.

**1.18 “Transferee Company”** means Kanara Consumer Products Limited.

**1.19 “RoC”** means Registrar of Companies, Karnataka.

**1.20 “OL”** means Official Liquidator attached to the High Court of Karnataka.

**1.21 “Companies”** means together the Transferor Companies and Transferee Company;

**1.22 “NSDL”** means National Security Depository Limited.

**1.23 “CDSL”** means Central Depository Service Limited

**1.24 “Undertaking”** shall mean the entire business and whole of the undertaking(s) of Transferor Company as going concerns, all assets, rights, licenses and powers, bank accounts, fixed deposits, bank facilities, leasehold rights, and all debts, outstanding liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to, the following:

**(a) Assets and Properties**

All assets and properties, whether movable or immovable, tangible or intangible, present or future, corporeal or incorporeal, in possession or reversion, including:

- stock-in-trade, raw materials, consumables, finished goods, work-in-progress;

- plant and machinery, ancillary equipment, tools, spares, motor vehicles;
- leasehold and freehold interests in land and buildings, premises, and other real or personal property rights;
- intellectual property rights including but not limited to patents, copyrights, trademarks, service marks, trade names, brand names, domain names, software, databases, designs, trade secrets, know-how, and other proprietary rights and interests;
- all licenses, rights, title, interest, covenants, including continuing rights relating to such properties;
- all investments, including securities, mutual funds, equity interests, deposits (including fixed and security deposits), and cash and bank balances;
- all current and fixed assets, vehicles, furniture, fixtures, equipment, and appliances;
- rights to use and enjoy any assets or properties, whether owned, leased, licensed or otherwise held or used.

**(b) Contracts, Agreements, and Instruments**

All contracts, agreements, deeds, undertakings (written or oral), leases, leave and license agreements, licenses, powers of attorney (if applicable), memoranda of understanding or arrangements, corporate guarantees, bank guarantees, letters of intent, sales orders, purchase orders, and all instruments and obligations of whatsoever nature, to which the Transferor Companies are a party or are otherwise entitled to the benefit thereof, including but not limited to:

- approvals, permits, consents, electricity and utility connections, telephone lines, internet leases, parking rights, and rights of way;
- rights and entitlements to develop, operate and maintain any property or asset.

**(c) Liabilities and Obligations**

All debts, borrowings, and liabilities, including contingent liabilities, unrecognised liabilities, accrued or unaccrued liabilities, whether secured or unsecured, whether provided for in the books or not, including:

- term loans, working capital loans, bank facilities, credit arrangements, bills payable, advances from customers or tenants, guarantees and indemnities, interest liabilities (fixed or contingent), commitments, obligations, and undertakings of every kind and description, howsoever arising and whether asserted or unasserted, known or unknown, matured or unmatured, and whether arising under contract, statute, tort or otherwise.

**(d) Licenses, Rights, and Entitlements**

All statutory and regulatory permissions, registrations, licenses, approvals, consents, no-objection certificates, quotas, tenders, bids, letters of intent, expressions of interest, municipal permissions, incentives, tax registrations, tenancies, leases, entitlements, allotments, concessions, exemptions, grants, subsidies, authorizations, certificates, and waivers of any kind issued by any authority, and all rights, powers, and privileges associated therewith.

**(e) Intellectual Property**

All intellectual property and proprietary rights, including but not limited to:

- patents, copyrights, trademarks, service marks, trade names, domain names, brand names, software and software licenses, computer programs, databases, designs, know-how, trade secrets, technical information, and all related rights, registrations, and applications;
- all goodwill, reputation and other intangible assets exclusively or primarily used by the Transferor Companies.

**(f) Employees**

All employees, staff, officers, and workmen employed or engaged in the business of the Transferor Companies as on the appointed date and those hired thereafter but before the appointed Date, including their employment contracts, terms of employment, and entitlements, and all rights and obligations connected therewith. No employees will be terminated on account of merger of two companies with the transferee company, in this case holding company.

**(g) Deposits and Advances**

All earnest monies, security deposits, advances, and other receivables or recoverable amounts paid or held by or on behalf of the Transferor Companies.

**(h) Records and Data**

All documents, records, files, books, papers, manuals, data (physical or electronic), computer programs, software, databases, customer lists, supplier lists, marketing and sales data, advertising materials, customer credit and pricing information, and other business records of the Transferor Companies, in any medium or format.

**(i) Permits and Regulatory Approvals**

All tax registrations, licenses, consents, approvals, authorizations, rights, sanctions, entitlements, and benefits granted by any government, regulatory, statutory, judicial or quasi-judicial authority, department, board, tribunal, or agency, including:

- exemptions, incentives, concessions, grants, subsidies, privileges, and other special statuses or benefits available or claimed by the Transferor Companies.

**(j) Tax Benefits**

All rights and entitlements relating to taxation, including:



- tax credits (including input tax credit, GST, VAT, customs duty, purchase tax, sales tax, and other indirect taxes);
- tax refunds, reimbursements, and claims;
- tax exemptions, deductions, benefits and incentives under applicable tax laws;
- right to carry forward and set off losses, unabsorbed depreciation, Minimum Alternate Tax (MAT) credit entitlement, book losses and related tax benefits.

#### **(k) General Rights and Interests**

All rights, benefits, interests, privileges, easements, liberties, powers, titles, engagements, arrangements, contracts, licenses, and other claims of every kind, nature and description, whether in trust or otherwise, and whether or not specifically mentioned herein, which are held, owned, possessed, controlled, used, enjoyed or otherwise availed of by the Transferor Companies as on the Appointed Date or accruing thereafter but relating to the period prior to the Effective Date.

The expressions, which are used in this Scheme and not defined therein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning assigned to them under the Act, the Income Tax Act, and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

## **2. SHARE CAPITAL**

### **2.1 Transferor Companies**

#### **2.1.1 MANIPAL NATURAL PRIVATE LIMITED**

The Authorised, Issued, Subscribed and Paid-up share capital of the Manipal Natural Private Limited (Transferor Company - 1) as on 31<sup>st</sup> March, 2025 was as under:

<b>Authorized capital</b>	<b>Amount (Rs.)</b>
50,00,000 equity shares of Rs. 10/- each	<b>5,00,00,000</b>
<b>Total (A)</b>	
<b>Issued, subscribed and paid-Up capital</b>	<b>Amount (Rs.)</b>
15,10,000 equity shares of Rs. 10/- each	1,51,00,000
<b>Total (B)</b>	<b>1,51,00,000</b>

After the above date, there is no change in the Capital Structure of the Transferor Company.

**2.1.2 Kanara Consulting and Service Management Private Limited**

The Authorized, Issued, Subscribed and Paid-up share capital of Kanara Consulting and Service Management Private Limited (Transferor Company - 2) as on 31st March, 2025, was as under:

<b>Authorized capital</b>	<b>Amount (Rs.)</b>
1,00,000 equity shares of Rs. 10/- each	<b>10,00,000</b>
<b>Total (A)</b>	<b>10,00,000</b>
<b>Issued, subscribed and paid-up capital</b>	<b>Amount (Rs.)</b>
1,000 equity shares of Rs. 10/- each	10,000
<b>Total (B)</b>	<b>10,000</b>

After the above date, there is no change in the Capital Structure of Transferor Company.

**2.2 Transferee Company**

**2.2.1 KANARA CONSUMER PRODUCTS LIMITED:**

The Authorised, Issued, Subscribed and Paid-up share capital of Kanara Consumer Products Limited (Transferee Company) as on 31st March 2025 was as under

<b>Authorized capital</b>	<b>Amount (Rs.)</b>
3,50,00,000 equity shares of Rs. 10/- each	<b>35,00,00,000</b>
<b>Total (A)</b>	<b>35,00,00,000</b>
<b>Issued, subscribed and paid-up capital</b>	<b>Amount (Rs.)</b>
1,48,78,750 equity shares of Rs. 10/- each	<b>14,87,87,500</b>
<b>Total (B)</b>	<b>14,87,87,500</b>

After the above date, there is no change in the Capital Structure of Transferee Company.

### 3. Shareholding pattern

The shareholding pattern of the companies is as follows:

#### 3.1 MANIPAL NATURAL PRIVATE LIMITED (Transferor Company-1)

##### 3.1.1 Equity Shareholding Pattern

<b>Sl. no</b>	<b>Name of Shareholder</b>	<b>No. of shares</b>	<b>Amount</b>
<b>1.</b>	Kanara Consumers Product Limited	15,09,900	1,50,99,000
<b>2.</b>	Sudhakar T Pai	50	100
<b>3.</b>	Ashish Pradhan	10	100
<b>4.</b>	Deepa Armani	10	100
<b>5.</b>	Ramakrishna hegde	10	100
<b>6.</b>	Sanjoy Khan	10	100
<b>7.</b>	N Srinivasa Ulloor	10	100
	<b>TOTAL</b>	<b>15,10,000</b>	<b>1,51,00,000</b>

Individual shareholders are acting as a nominee for Kanara Consumer Product Limited to maintain the statutorily minimum members in the company, and hence, 100% shares of this company are held by the transferee company. The company also complied with section 89 read with 90 of the Companies Act, 2013 by filing e-form MGT-6 with the Registrar of Companies.

**3.2 KANARA CONSULTING AND SERVICE MANAGEMENT PRIVATE LIMITED**  
**(Transferor Company-2)**

**3.2.1 Equity Shareholding Pattern**

Sl. no	Name of Shareholder	No. of shares held	Amount (Rs.)
1.	Kanara Consumers Product limited	940	9400
2.	Tonse Sudhakar Pai	10	100
3.	Ashish Vilas Pradhan	10	100
4.	Jaya S Pai	10	100
5.	Jyothi Ashish Pradhan	10	100
6.	Sanjoy Khan	10	100
7.	K Krishna Shettigar	10	100
	<b>Total</b>	<b>1000</b>	<b>10000</b>

Individual shareholders are acting as a nominee for Kanara Consumer Product Limited to maintain the statutorily minimum members in the company, and hence, 100% shares of this company are held by the transferee. The company also complied with section 89 read with 90 of the Companies Act, 2013 by filing e-form MGT-6 with the Registrar of Companies.

**3.3 KANARA CONSUMER PRODUCTS LIMITED (Transferee Company)**

**3.3.1 Equity Shareholding Pattern**

Sl. no	Name of Shareholder	No. of shares held	Percentage
<b>1.</b>	<b>Promoters and interested entities.</b>		
a.	Manipal Holding Private Limited	71,83,919	48.28
b.	Maha Rashtra Apex Corporation Ltd	60,13,334	40.41
c.	General Investment and Commercial Corporation Ltd	4,85,000	3.26

d.	Metropolis Builders Pvt Ltd	1,67,036	1.12
e.	Jai Bharath Mills Private Ltd	250	0.01
f.	Manipal Home Finance Ltd	32,350	0.21
g.	Manipal stock and share brokers ltd	350	0.01
h.	Rajmahal Trade and Investment .	501	0.01
i.	Mangala Investment Limited	646	0.01
j.	CCI limited	1,024	0.01
k.	Sudhakar Pai	2,08,404	1.40
l.	Jaya S Pai	2,08,404	1.40
	<b>Total</b>	<b>1,43,01,218</b>	<b>96.11</b>
<b>2.</b>	<b>Others</b>	<b>5,77,532</b>	<b>3.89</b>
	<b>Total</b>	<b>1,48,78,750</b>	<b>100.00</b>

The details of ‘others’ mentioned above have been enclosed  
and marked as Annexure A.

4. The shareholding of the transferee company in the transferor companies is shown below

a. Equity Shareholding

	Transferor Company-1		Transferor Company-2	
	Equity Shares	%	Equity Shares	%
<b>Transferee Co.</b>	15,10,000	100	1000	100

The entire shares held by the holding Company in this case Transferee company shall be extinguished and nullified after the appointed date on getting approval from the competent authority i.e. Regional director (SER).

5. Financial Position and Working Results.

MANIPAL NATURAL PRIVATE LIMITED

Financial position (All Amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Non-Current Assets	2,114.19	1,884.41
Total Current Assets	2,580.26	3,997.97
TOTAL ASSETS	4,694.45	3,997.97
EQUITY AND LIABILITIES		
Equity Share Capital	151.00	151.00
Other Equity	(3,754.62)	(2,782.05)
Total Equity	(3,603.62)	(2,631.05)
Total Non-Current Liabilities	95.80	6.90
Total Current Liabilities	8,202.27	6,622.12
TOTAL EQUITY & LIABILITIES	4,694.45	3,997.97

Working Results.

(All Amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	2,147.03	1,304.90
Other income	36.43	46.71
Total Income	2,183.46	1,351.61
Expenses		
Total Expenses	3,045.50	2,742.95
Profit / (Loss) Before Tax	(862.04)	(1,391.34)
Deferred tax	112.93	(48.69)
Profit / (Loss) for the year	(974.97)	(1,342.65)
(a) Items that will not be reclassified to Profit or Loss	2.40	1.11
Total Other Comprehensive (Loss) / Income	2.40	1.11
Total Comprehensive Income for the year	(972.57)	(1,341.76)

KANARA CONSULTING AND SERVICE MANAGEMENT PRIVATE LIMITED

Financial position (All Amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Non-Current Assets	38.46	38.13
Total Current Assets	0.68	46.86
Equity Share Capital	0.10	0.10
Other Equity	(3,603.88)	(3,602.67)
Total Equity	(3,603.78)	(3,602.57)
Borrowings	3,642.17	3,686.28
Total Non-Current Liabilities	3,642.17	3,686.28
Provisions	0.75	1.28
Total Current Liabilities	0.75	1.28

Working Results. (All Amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	-	-
Other Income	0.25	58.51
Total Income	0.25	58.51
Expenses		
Total Expenses	1.46	1,207.67
Profit before exceptional items and tax	(1.21)	(1,149.16)
Profit before tax	(1.21)	(1,149.16)
Profit for the year	(1.21)	(1,149.16)
Total Comprehensive Income/(Loss) for the year, net of tax	(1.21)	(1,149.16)

KANARA CONSUMER PRODUCTS LIMITED

Financial position (All Amounts in ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
ASSETS		
Total non-current assets	43,993.98	36,139.85
Total current assets	93,927.26	97,826.78
Total Assets	137,861.24	133,966.63
EQUITY AND LIABILITIES		
Equity share capital	1,487.88	1,488.26
Other equity	125,539.59	130,178.91
Total Equity	127,027.47	131,667.17
Total non-current liabilities	1,458.85	921.10
Total current liabilities	9,374.92	1,378.36
Total Liabilities	10,833.77	2,299.46
Total Equity and Liabilities	137,861.24	133,966.63

Working Results (All Amounts in ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income		
Revenue from operations	69.95	50.58
Other income	8,295.29	6,689.28
Total income	8,365.24	6,739.86
Expenses		
Total expenses	1,906.44	1,748.41
(Loss)/Profit before exceptional items and tax from continuing operations	6,458.80	4,991.45
Exceptional items	(4,195.04)	(157,393.64)
(Loss)/Profit before tax from continuing operations	10,653.84	162,385.09
Tax expense		
Current tax	1,464.91	36,436.52
Tax relating to earlier years	-	44.30
Deferred tax charge/(credit)	538.72	138.10
Total tax expense	2,003.63	36,618.92
(Loss)/Profit for the year from continuing operations	8,650.21	125,766.17

6. Date of taking effect and operative date

The Scheme set out herein, along with any modifications approved or imposed or directed by the Regional Director, if any, shall be effective from the Appointed Date ie 01.04.2025.



## **PART B**

### **TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANIES INTO THE TRANSFeree COMPANY.**

#### **7. Transfer and vesting of the undertaking**

##### **7.1 Transfer of undertaking**

7.1.1 Upon the scheme coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the Regional Director under and in accordance with the provisions of Sections 233 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

7.1.2 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking(s) of the Transferor Companies, including all the debts, liabilities, losses, 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 and assets, tangible or Intangible assets (whether or not recorded in the books of account of the Transferor Companies) of the Transferor Companies comprising, amongst others, all freehold land, leasehold land, building, plants, motor

vehicles, manufacturing facilities, laboratories, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical

installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, licenses under Factories Act, manufacturing licenses, permits, deposits, authorizations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, licenses including Export Oriented Unit licences (if any), Special Economic Zones registrations, marketing authorizations and other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, dossiers, copyrights, industrial designs, trade secrets, know-how, data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests in connection with or relating to and product registrations, applications and authorizations for product registrations, and all other interests shall, under the provisions of Sections 233 of the Act, and pursuant to the orders of the Regional Director, Kolkata 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.

## **7.2 Transfer of Assets:**

- 7.2.1 Without prejudice to the generality of Clause 7 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- 7.2.2 All the assets and properties comprised in the Undertaking of whatsoever nature and whosoever situated, shall, under the provisions of Sections 233 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- 7.2.3 Without prejudice to the provisions of Clause 7 above, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- 7.2.4 In respect of movables other than those dealt with in Clause 7 above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

- 7.2.5 All interests of the Transferor Companies in their respective subsidiaries as on the Appointed Date will become the interests and subsidiaries of the Transferee Company, if any.
- 7.2.6 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, 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, under the provisions of Sections 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 7.2.7 The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by Regional Director, Kolkata under and in accordance with Sections 233 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Companies and the right of the Transferor Companies to recover or realize the same stands extinguished.

7.2.8 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided, however, that no onerous assets shall have been acquired by the Transferor Companies after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

### **7.3 Transfer of Liabilities:**

7.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "**Liabilities**"), shall, pursuant to the sanction of this Scheme by the Regional Director under and in accordance with the provisions of Sections 233 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been

transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

7.3.2 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

7.3.3 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

7.3.4 Loans, advances and other obligations (including any 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 Undertaking 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.

#### **7.4 Encumbrances**

**7.4.1** The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 7 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

- 8.** All the existing securities, mortgages, charges, encumbrances or liens (the "**Encumbrances**"), if any, as on the Appointed Date and created by the **Transferor** Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such 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 Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Companies over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

**8.1.1** The existing Encumbrances over the assets and properties 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 Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

8.1.2 Any reference in any security documents or arrangements (to which the Transferor Companies are a party) to the Transferor Companies and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Company to give formal effect to the above provisions, if required.

8.1.3 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

8.1.4 It is expressly provided that 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.

8.1.5 The provisions of this Clause 8 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be



deemed to stand modified and/or superseded by the foregoing provisions.

## **8.2 Inter-se Transactions:**

Without prejudice to the provisions of Clauses 7.1 to 7.3, 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. The outstanding amounts, if any, will be mutually adjusted and written off as permitted. Such an amount will not be directly or indirectly transferred to anyone.

## **9. CONTRACTS, DEEDS, ETC.**

**9.1** Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or oblige or obligor thereto or thereunder.

**9.2** Without prejudice to the other provisions of this Scheme and even though vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds

of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.

**9.3** For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this regard.

## **10. LEGAL PROCEEDINGS**

**10.1** On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as

effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not been made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the 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.

## **11. CONDUCT OF BUSINESS**

- 11.1** With effect from the Appointed Date and up to and including the Effective Date: The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
- 11.2** All the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue

as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

**11.3** Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

**11.4** With effect from the first of date of filing of this Scheme with the Regional Director and up to and including the Effective Date:

*11.4.1* The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

*11.4.2* if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with Regional Director; or

*11.4.3* if the same is permitted by this Scheme; or

*11.4.4* if consent of the Board of Directors of the Transferee Company has been

obtained.

11.4.5 The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any agreement or transaction; and (iii) any new business, or discontinue any existing business or change the capacity of facilities(iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

11.4.6 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with Regional Director; or

11.4.7 if the same is permitted by this Scheme; or

11.4.8 if consent of the Board of Directors of the Transferee Company has been obtained.

## **11.5 Treatment of Taxes**

11.5.1 Any tax liabilities under the Income-tax Act, 1961/2025, Wealth Tax Act, 1957, Customs Act, 1962, Goods and Service Tax Laws, service tax, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. The transferor company's cumulative

losses will be set off against the cumulative profits of the Transferee company upon the approval of the scheme to the extent legally permissible.

*11.5.2* All taxes (including income tax, wealth tax, sales tax, Goods and Service Tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, customs duty, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

*11.5.3* Any refund under the Tax Laws due to Transferor Companies consequent to the assessments made on 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.

*11.5.4* Without prejudice to the generality of the above, all benefits including under the income tax, customs duty, Goods and Service Tax etc., to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

*11.5.5* Upon this Scheme becoming effective and in accordance with Section 72A of the Income-tax Act, 1961, the accumulated losses and unabsorbed depreciation of the Transferor Companies as on the Appointed Date shall

be deemed to be those of the Transferee Company and shall be available for set-off and carry-forward as per law.

## **12. STAFF WORKMEN AND EMPLOYEES**

### **12.1 Upon the coming into effect of this Scheme:**

*12.1.1* All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they were engaged on the Effective Date without treating it as a break, discontinuance or interruption in service on the said date. Accordingly, the services of such employees for the purpose of the said Funds (as defined herein) or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

*12.1.2* Concerning provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees of the Transferor Company (hereinafter referred to as the “said Funds”), upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company in relation to the obligations to make contributions to the said Funds in accordance with the provisions thereof in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to the said Funds shall become those of the Transferee Company. The dues of the employees of the Transferor Company relating to the said Funds shall continue to be deposited therein accordingly.

12.1.3 No employees will be terminated from the service on account of this merger.

### **13.SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 7 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, 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.



**PART C**

**Changes to the Share Capital of the Transferor company and the Transferee company**

**14. Cancellation of shares.**

**a. Equity Shareholding**

	Transferor Company-1		Transferor Company-2	
	Equity Shares	%	Equity Shares	%
<b>Transferee Co.</b>	15,10,000	100	1000	100

The entire issued, subscribed and paid-up share capital of the Transferor Companies held by the Transferee Company, along with its nominees as mentioned above, will be cancelled and extinguished. Since, entire shares are held by the transferee company, no fresh shares shall be allotted by the said company and hence no valuation is needed in this case.

**15. Increase in authorised share capital of Transferee Company**

**15.1** Upon the Scheme coming into effect, the authorized share capital of the Transferor Companies shall be added to that of the Transferee Company and in the Memorandum of Association and Articles of Association it shall be automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, subject to payment of additional fee in compliance of section 232 (3)(i) of the Act, if any.

**15.2** The **existing authorised capital** of the Transferee Company is Rs. 35,00,00,000- divided into 3,50,00,000 equity shares of Re. 10/- each.

**15.3** The authorised share capital of the transferor company is as follows:

- (i) Transferor Company- 1 is Rs. 5,00,00,000
- (ii) Transferor Company- 2 is Rs. 10,00,000

**The authorised share capital of the transferor companies aggregating to Rs. 5,10,00,000 will be added to Rs. 35,00,00,000 upon merger.**

## **16. Amendment of the Memorandum of Association of the Transferee Company**

**16.1** The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under sections 13, 14, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the Company Act 2013 , would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on the 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.

The capital clause of the Memorandum of Association of the Transferee Company shall, on the Effective Date, stand substituted to read as follows:

“The Authorised share capital of the Company is Rs 40,10,00,000(Forty Crores and ten lakhs only) divided into 40,10,00,00, Equity shares of Rs 10 each”

- 16.2** The approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purpose of effecting the amendment referred to in this Clause, and no further resolution under any applicable provisions of the Companies Act shall be required to be separately passed in this regard.
- 16.3** Any stamp duties or fees payable if any, for the registration of the altered Memorandum of Association of the Transferee Company shall be borne and paid by the Transferee Company.
- 16.4** The consent of the shareholders of the Transferee Company to this Scheme shall be deemed sufficient for the purpose of effecting the amendments and increase in the authorised share capital of the Transferee Company as envisaged herein. No further resolutions or approvals from the shareholders shall be required in respect of such amendments or increase in the authorized share capital.
- 16.5** All applicable stamp duties and/or fees (including registration fees) paid in respect of the authorized share capital of the Transferor Company shall be utilized and applied towards the increased authorized share capital of the Transferee Company arising from the consolidation and increase contemplated in this Scheme. Any additional stamp duties or fees payable due to the increase in authorized share capital of the Transferee Company shall be payable to the extent of the increase in authorized share capital relative to that of the Transferor Company.
- 16.6** Upon the Scheme becoming effective, no fresh shares shall be issued by the Transferee company to the shareholders of the transferor companies as the entire shares are held by the Transferee company or its own nominees.
- 16.7** 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, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no

further resolution(s) under sections 13, 14 of the Companies Act, 2013 or any other applicable provisions of the Company Act 2013 , would be required to be separately passed be effective from the effective date of the scheme. In order to enable the continuity of the business of the subsidiaries by the holding company, the following enabling object clauses of the subsidiary companies are inserted in the MOA of the holding company as follows:

12. to carry on in India or elsewhere manufacturing of herbal products and extracts, to produce, process, import, export, purchase, sell: deal in all kinds of herbal products, ayurvedic products and allied products in any form, blend, distill, extract, refine, formulate, process, cultivate, import, export, buy, sell, stock, distribute, all kind of ayurvedic, herbal, nutraceutical products and extracts for human or animal use. To grow, cultivate medicinal plants, crush, distillate, extract, process, refine, bottle, stock, distribute, buy, sell, export, import. To act as a broker, stockist, distributor to others to deal in herbs and plants of every description defined above. To establish a laboratory to carry out research and development of products needed for the company's business and to do contract research and manufacturing, and to engage in all kinds of business activities related to herbal and nutraceutical products.

13. to carry on the business of advisers and consultants on problems relating to the administration, management, marketing and organization of industry and business and to advise ways and means and methods for and indulge in trading, developing and importing all types of goods, products, businesses or industries and all systems and processes relating to the production processes, logistics, storage, distribution, marketing, trading and sale of goods and or relating to the rendering of the services.

14. To act as an investment company and to invest in the purchase or otherwise deal in shares, stocks, units, debentures, debenture- stock, bonds and securities of any kind issued or guaranteed by any company, corporation, local or other authority or undertaking of any nature whether incorporated or otherwise, and to acquire, hold, sell, buy or otherwise deal in any shares, stocks, units, debentures, debenture-stock, bonds and other securities by original subscription, syndicate, participation, tender, purchase, exchange gift or otherwise and to subscribe for the same either conditionally or otherwise and to underwrite or guarantee the subscription thereof and deal with any such business in any manner.

#### **17.Accounting Treatment**

The amalgamation shall be accounted for using the pooling of interest method as prescribed by the applicable accounting standards and laws.

#### **18.Dissolution of Transferor Company**

Upon the Scheme coming into effect, both the Transferor Companies shall stand dissolved without undergoing a winding-up or dissolution process.

## **PART D**

### **ACCOUNTING TREATMENT AND DIVIDENDS**

#### **19.ACCOUNTING TREATMENT**

- 19.1** Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company, all assets and liabilities recorded in the books of the Transferor Companies and transferred to and vested in the Transferee Company pursuant to this scheme shall be recorded by the Transferee Company.
- 19.2** The balance in the Profit & Loss Account and the Free Reserves Account of the Transferor Companies shall be carried as the balances in the accounts of the Transferee Company.
- 19.3** In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with Ind Accounting Standard (Ind AS) 1 'Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies', in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position based on consistent accounting policy.
- 19.4** Subject to provisions of this Scheme, the Transferee Company shall abide by Indian Accounting Standard-103 issued by the Institute of Chartered Accountants of India.
- 19.5** The amalgamation of Transferor Companies with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall

be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

**19.6** Inter-company balances shall be cancelled;

## **20. DECLARATION OF DIVIDEND**

**20.1** During the period between the Appointed Date and up to and including the Effective Date, the Transferor Companies shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.

**20.2** For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for the purpose of dividends.

## **21. POWER TO GIVE EFFECT TO THIS PART**

**21.1** The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party 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.

**21.2** Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Companies shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferee Company including but not limited to product registrations (including applications and authorizations for

product registrations), market authorizations, filings, dossiers (including experience and pre-qualification submissions), industrial licences, municipal permissions, approvals, consent, permits, quotas, registration with Administrations of various states, incentives and subsidies. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations has occurred is hereinafter referred to as “Transitory Period”.

**21.3** During the Transition Period the Transferee Company, may procure or use or manufacture or sale, all materials and products under the respective country registrations including the packing material, art work, label goods, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, publicity materials in the name and form/format of the Transferor Companies under any license and/or statutory registration, if any, while conducting the business of the Undertaking, with a view to avoid any disruption of business.



## **PART E**

### **DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME**

#### **22. DISSOLUTION OF TRANSFEROR COMPANIES**

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Companies shall, without any further act, instrument or deed, be and stand dissolved.

#### **23. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Companies, which are 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 any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

#### **24. MODIFICATION OF SCHEME**

*24.1.1* Subject to approval of Jurisdictional Regional Director, the Transferor Companies and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the "**Delegate**") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which Jurisdictional Regional Director or any authorities under law may deem fit

to approve of or may impose and which the Board of Directors of the Transferor Companies and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Companies and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Companies and the Transferee Company by their respective Boards of Directors or Delegates are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. If any conditions are imposed by the Regional Director or any Governmental Authorities, which the Board of Directors of the Transferor Companies or the Transferee Company find unacceptable for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme to refile.

24.1.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Companies and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty

arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Companies) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt, it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Companies or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

## **25. FILING OF APPLICATIONS**

The Transferor Companies and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 233 and other applicable provisions of the Act, before the Regional Director, SER, having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law. The Applicant companies have filed a copy of the scheme as per the requirements of provision 233 of the Companies Act, 2013, with the RoC and OL, etc, for any objection, if any, to the scheme on 13th November, 2025. No such communication has been received.

## **26. APPROVALS**

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

## **27. SCHEME CONDITIONAL UPON SANCTIONS, ETC.**

**27.1** This Scheme is conditional upon and subject to:

*27.1.1* The Scheme being agreed to by the requisite majority of the respective members and/or creditors of the Transferor Companies and of the Transferee Company as required under the Act and the requisite orders of the Jurisdictional Regional Director being obtained; and

*27.1.2* The certified copies of the orders of the Jurisdictional Regional Director sanctioning this Scheme are being registered with the Registrar of Companies.

## **28.EFFECT OF NON-RECEIPT OF APPROVALS OR SANCTIONS.**

*28.1.1* In the event the conditions referred to in Clause 21 and the directions of the RD(Regional Director), are not satisfied, this Scheme shall stand revoked, cancelled and shall be of no effect, save and except, in respect of any act or deed done prior thereto, as is contemplated hereunder or as to any rights and/or liabilities, which might have arisen or accrued pursuant thereto and which shall be governed and be preserved as is specifically provided in the Scheme or under applicable law.

*28.1.2* Notwithstanding anything contrary to the Scheme, the Transferor Companies and the Transferee Company, acting through its respective Boards of Directors, for any reason as they deem fit, including in case any condition or alteration imposed by the RD (Regional Director) or any other authority is not acceptable to them, shall be at liberty to withdraw this Scheme before the Effective Date.

## **29.SEVERABILITY**

**29.1.1** The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to, only if the Scheme is approved in its entirety and given effect to in accordance with the terms of the Scheme, except to the extent that the Parties may otherwise agree in writing.

**29.1.2** If any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Parties, in which case the Parties, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Tribunal or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

### **30.No Cause of Action**

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect shall get any cause of action against the Parties or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

### **31.Costs, Charges and Expenses**

**31.1.1** Each of the Transferor Company and the Transferee Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme until the date of sanction of this Scheme by the RD (Regional Director), including without limitation

costs and expenses associated with retention of financial, legal, tax and other professional advisers.

**31.1.2** Save as otherwise agreed, all stamp, transfer, registration, and other similar taxes, duties, charges (including in relation to the registration and the stamping of the sanction orders) payable or assessed in connection with this Scheme.

<b>For</b>	<b>For</b>	<b>For</b>
<b>Manipal Natural Private Limited</b>	<b>Kanara consulting and service management private limited</b>	<b>Kanara Consumer Products Limited</b>
Sd/-	Sd/-	Sd/-
Madhusudan K R	Ashish Vilas Pradhan	Tonse Sudhakar Pai
Director	Director	Managing Director
DIN: 07636397	DIN: 08630024	DIN: 00043298
<b>Date:</b>	<b>Date:</b>	<b>Date:</b>
<b>Place</b>	<b>Place:</b>	<b>Place:</b>

**Independent Auditor's report on the Statement of assets and liabilities as at November 30, 2025**

To,  
The Board of Directors  
Kanara Consumer Products Limited (formerly known as Kurlon Limited)  
N-301, 3rd Floor, North block,  
Front wing, Manipal Center,  
47 Dickenson Road, Bangalore, Karnataka India – 560042.

1. At the request of the Management of Kanara Consumer Products Limited (formerly known as Kurlon Limited) (the "Company"), we have examined the accompanying Statement of assets and liabilities as at November 30, 2025 ("the Statement") of the Company being filed by the Company as part of the declaration of solvency in Form No. CAA.10 to the Regional Director ('RD'), Southwestern Region, pursuant to the requirement of section 233(1)(c) and rule 25(2) of the Companies Act, 2013 ('the Act').

**Managements' Responsibility**

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible to ensure that the Statement has been prepared in accordance with the Notes 1 and 2 to the Statement.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Act, our responsibility is to provide limited assurance in the form of a conclusion based on our examination and according to information and explanations given to us as to whether the Statement has been prepared in accordance with the Notes 1 and 2 to the Statement.
5. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the report:



Prestige Obelisk, Level 4, No.3 Kasturba Road,  
Bengaluru-560001, Karnataka, India

LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun

- i. The book values mentioned in the Statement have been accurately extracted from the trial balance as per the unaudited books of account of the Company for the period ended November 30, 2025.
  - ii. The Statement is prepared in accordance with the format given in the Annexure to Form No. CAA.10.
  - iii. The estimated realisable values mentioned in the Statement as represented by the Management of the Company are the same as the book values as on November 30, 2025 and we have placed reliance on the same.
6. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
  7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Conclusion**

8. Based on our examination, as above, and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with the Notes 1 and 2 to the Statement.

#### **Restriction on Use**

9. This report has been issued at the request of the Management of the Company for submission to the Regional Director ('RD'), Southwestern Region. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

#### **For Nangia & Co LLP**

Chartered Accountants

ICAI Firm registration number: 002391C/N500069



**Vijaya Kumar Uppiretla**

Partner

Membership No. 255908

UDIN: 25255908BNFWHU1838

Place: Bengaluru

Date: December 12, 2025





**Form No. CAA.10A**

**Pursuant to section 233 of the Companies Act, 2013 and rule 25 (1A) (iii) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended**

Certified that Kanara Consumer Products Limited (formerly known as Kurlon Limited) (the “Company”) which is filing a copy of the scheme approved under section 233(1) of the Companies Act, 2013 with the Regional Director, Southwestern Region Ministry of Corporate Affairs under section 233(2) meets the conditions referred to in Rule 25 (1A) (iii) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The relevant particulars of the company as on November 30, 2025 are as under:-

Particulars	Amount (Rs ‘Lacs)
Paid-up Share capital	1,487.88
Free reserves	126,793.83
Outstanding loans	249.00
Outstanding debentures	-
Outstanding deposits	-

**Note:** The above statement of paid-up share capital; free reserves and outstanding loans are prepared in accordance with the form CAA.10A and based on the trial balance as per the unaudited books of account of the Company for the period ended November 30, 2025. This statement is prepared for the scheme to be filed before the Regional Director, Southwestern Region under section 233 of the Companies Act, 2013.

**Restriction on Use:** This certificate has been issued at the request of the Management of the Company for submission to the Regional Director (‘RD’). It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**For Nangia & Co LLP**

Chartered Accountants

ICAI Firm registration number: 002391C/N500069



**Vijaya Kumar Uppiretla**

Partner

Membership No. 255908



UDIN: 25255908BNFWHV1235

Place: Bengaluru

Date: December 12, 2025

# S G S K & Company

Chartered Accountants

## Form No. CAA.10A

**Pursuant to section 233 and rule 25 (IA) (iii) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended**

We hereby certify that M/s Manipal Natural Private Limited which is filing a copy of the scheme approved under section 233(1) of the Companies Act, 2013 with the Regional Director Southwestern Region, Ministry of Corporate Affairs under section 233(2) meets the conditions referred to in Rule 25 (IA) (iii) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The relevant particulars of the company as on November 30, 2025 are as under:-

Sl No	Particulars	Amount in Rupees (In Lakhs)
1	Paid-up Share capital	151.00
2	Free reserves	(4,777.78)
3	Outstanding loans	9,035.44
4	Outstanding debentures	-
5	Outstanding deposits	-

### Note:

Based on the information and explanations given to us and our examination of the particulars given above, the same is in agreement with the unaudited books of account and records of the Company as on November 30, 2025.

This Form No. CAA.10A is to be read along with Appendix annexed herewith.

### For S G S K & Company

Chartered Accountants

Firm's Registration No: 024539S



**S K Subramanian**

Partner

Membership No. 205737



UDIN: 25205737BM16NVP8288

Place: Bangalore

Date: 18-12-2025

N-306, Manipal Center, 47, Dickenson Road, Bangalore – 560042, Karnataka, INDIA

Phone: +91-80-2951 2981, Email: info@sgskandcompany.com

Bangalore | Coimbatore | [www.audit-sg.com](http://www.audit-sg.com)

# S G S K & Company

Chartered Accountants

## Appendix to Form No. CAA.10A.

1. This report / certificate is issued in accordance with the terms of our engagement letter dated December 10, 2025.

The particulars mentioned in Form No. CAA.10A. as on November 30, 2025, has been prepared by the management of the company and has been extracted from the unaudited books of accounts and other records.

### Management's Responsibility

2. The Management of the company is responsible for the compilation of the particulars mentioned in the "Form No. CAA.10A" that give true and correct particulars as per unaudited books of accounts and other records as on November 30, 2025. The particulars mentioned in Form No. CAA.10A. has been prepared for submission to Regional Director (RD) Southwestern region, Ministry of Corporate Affairs in connection with the proposed scheme of merger. This responsibility includes designing, implementing, and maintaining internal control relevant for preparation and presentation of particulars that are free from material misstatements, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to provide reasonable assurance on the particulars mentioned in the "Form No. CAA.10A" is based on the verification of the unaudited books of account, relevant records, documents, information explanations and representations given to us by the company's management and in accordance with our interpretations of the law and related pronouncements.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India (ICAI), which includes test checks and concept of materiality, and also requires that we comply with the ethical requirements of the code of ethics issued by the ICAI.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

### Restriction on use

5. This report is issued at the request of the company for submission to Regional Director (RD) Southwestern region, Ministry of Corporate Affairs under in connection with the proposed scheme of merger and is not to be used for any other purpose or to be distributed to any other parties.

### For S G S K & COMPANY

Chartered Accountants

Firm's Registration No: 024539S



**S K Subramanian**

Partner

Membership No. 205737



UDIN: 25205737B MGNVP8 288

Place: Bangalore

Date: 18-12-2025



To,  
The Board of Directors,  
Manipal Natural Private Limited  
N301, 3rd floor, North Block,  
Manipal Centre, Dickenson Road,  
Bangalore, Karnataka, India, 560042

Dear Sirs,

**Independent Auditor's Report on Statement of Assets and Liabilities of Manipal Natural Private Limited (the "company") for the purpose of scheme of Merger**

1. This report is issued in accordance with the terms of our engagement letter dated December 10, 2025.
2. The accompanying "Statement of Assets and Liabilities" (the "Statement") as on November 30, 2025, of Manipal Natural Private Limited has been prepared by the Management of the Company for the purpose of scheme of Merger. We have initialled the Statement for identification purposes only.

**Management's Responsibility**

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for the compilation of the particulars annexed herewith in the Statement that give true and correct particulars of the Company's assets and liabilities for the purpose of proposed scheme of Merger.

**Auditor's Responsibility**

5. It is our responsibility to provide reasonable assurance on the Statement based on our verification of the particulars in the Statement with reference to the unaudited books of account and other records of the Company as on November 30, 2025.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Company that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



N-306, Manipal Center, 47, Dickenson Road, Bangalore – 560042, Karnataka, INDIA  
Phone: +91-80-2951 2981, Email: info@sgskandcompany.com

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# S G S K & Company

Chartered Accountants

## Opinion

8. Based on our examination, as above, and the information and explanations given to us, we report that the attached Statement is in agreement with the unaudited books of account and records of the Company as at November 30, 2025.

## Restriction on Use

9. This report has been issued at the request of the Board of Directors of the Company for the limited purpose of submission to the Regional Director (RD), Southwestern region, Ministry of Corporate Affairs in connection with the proposed scheme of Merger. This report should not be used for any other purpose or by any person other than the intended recipient. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report may be disclosed or shown without our prior written consent

For S G S K & COMPANY

Chartered Accountants

FR No. 024539S



**S K Subramanian**

Partner

M. No: 205737



UDIN No: 25205737B MONU 05388

Place: Bangalore

Date: 18-12-2025





# Manipal Natural PRIVATE LIMITED

**Registered Office :** N-301, 3rd Floor, North Block,  
Manipal Center, Dickenson Road, Bengaluru - 560 042.

**Factory :** Plot No. 29, Avverhalli, Industrial Area,  
Dabaspet, Bengaluru - 562 111, Karnataka, INDIA.

**Tel:** 080-2448 7500, 63607 03275 | **Email:** info@manipalnatural.com  
**Web:** www.manipalnatural.com | **CIN:** U24290KA2019PTC130068

Statement of assets and liabilities as at November 30, 2025  
Manipal Natural Private Limited

Assets			
Sl No	Particulars	Book Value (In Rs in Lakhs)	Estimated Realisable value (In Rs in Lakhs)
1	Balance at Bank	120.34	120.34
2	Cash in hand	0.02	0.02
3	Marketable securities	-	-
4	Bills receivables	-	-
5	Trade debtors	448.68	448.68
6	Loans & advances	778.91	778.91
7	Unpaid calls	-	-
8	Stock-in-trade	1,744.40	1,744.40
9	Work in progress	153.52	153.52
10	Freehold property	34.09	34.09
11	Leasehold property	-	-
12	Plant and machinery	1,442.77	1,442.77
13	Furniture, fittings, utensils, etc	202.56	202.56
14	Patents, trademarks, etc	22.78	22.78
15	Investments other than marketable securities	150.86	150.86
16	Other property	-	-
	<b>TOTAL</b>	<b>5,098.93</b>	<b>5,098.93</b>

Liabilities			
Sl No	Particulars	Book Value (In Rs in Lakhs)	Estimated Realisable value (In Rs in Lakhs)
1	Secured on specific assets	-	-
2	Secured by floating charge(s)	-	-
3	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	-	-
4	Unsecured creditors (amounts estimated to rank for payment)		
	(a) Trade accounts	370.05	370.05
	(b) Bills payable	-	-
	(c) Accrued expense	-	-
	(d) Other liabilities	9,355.65	9,355.65
	(e) Contingent liabilities	-	-
	<b>TOTAL</b>	<b>9,725.70</b>	<b>9,725.70</b>

1	Total Estimated Value of Assets (A)		5,098.93
2	Total Liabilities (B)		9,725.70
3	Estimated Surplus after paying debts in full (A - B)		(4,626.78)

1. The Statement of assets and liabilities is prepared in accordance with the Annexure to Form No. CAA-10 and based on unaudited books of accounts and other records of the Company as on November 30, 2025.

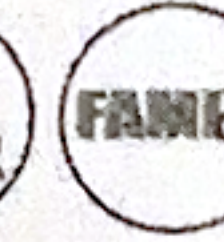
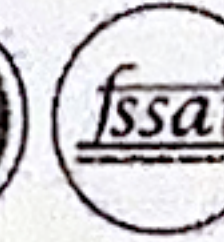
2. The management of the Company represents that the estimated realisable value as mentioned above is the same as the book value as on November 30, 2025.

For Manipal Natural Private Limited

Name: MADHUSUDAN K R  
Designation: DIRECTOR  
Din: 07636397

Name: ASHISH VILAS PRADHAN  
Designation: DIRECTOR  
Din: 08630024

Place: Bangalore  
Date: 18-12-2025



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**Independent Auditor's report on the Statement of Assets and Liabilities as at November 30, 2025**

To,  
The Board of Directors  
Kanara Consulting & Service Management Private Limited  
N 301, North Block, Manipal Centre  
47, Dickenson Road, Bangalore – 560042

1. At the request of the Management of Kanara Consulting & Service Management Private Limited (the "Company"), we have examined the accompanying Statement of Assets and Liabilities as at November 30, 2025 ("the Statement") of the Company being filed by the Company as part of the declaration of solvency in Form No. CAA.10 to the Regional Director South Western Region ('RDSWR') pursuant to the requirement of Section 233(1)(c) and Rule 25(2) of the Companies Act, 2013 ('the Act').

**Management's Responsibility**

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible to ensure that the Statement has been prepared in accordance with the Notes 1 and 2 to the Statement.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Act, our responsibility is to provide limited assurance in the form of a conclusion based on our examination and according to information and explanations given to us as to whether the Statement has been prepared in accordance with the Notes 1 and 2 to the Statement.
5. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the report:
  - i. The book values mentioned in the Statement have been accurately extracted from the trial balance as per the unaudited books of account of the Company for the period ended November 30, 2025.
  - ii. The Statement is prepared in accordance with the format given in the Annexure to Form No. CAA.10.





- iii. The estimated realisable values mentioned in the Statement as represented by the Management of the Company are as on November 30, 2025, and we have placed reliance on the same.
6. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

8. Based on our examination, as above, and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with the Note 1 and 2 to the Statement.

**Restriction on Use**

9. This report has been issued at the request of the Management of the Company for the scheme to be filed before the Regional Director South Western Region. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For VASUDEV PAI & CO.

Chartered Accountants

Firm Regn No: 004560S

*J. Vasudewa Pa.*



T VASUDEV PAI

Proprietor

Membership Number: 020906

UDIN : 25020906BMLZSO6487

Place of Signature: Bangalore

Date of Report : 11/12/2025





**Form No. CAA.10A**

**Pursuant to section 233 of the Companies Act, 2013 and rule 25 (1A) (iii) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended**

Certified that M/s Kanara Consulting & Service Management Private Limited which is filing a copy of the scheme approved under Section 233(1) of the Companies Act, 2013 with the Regional Director Ministry of Corporate Affairs under Section 233(2) meets the conditions referred to in Rule 25 (1A) (iii) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The relevant particulars of the company as on 30.11.2025 are as under:-

Particulars	Amount in Rs.
Paid-up Share capital	10,000
Free-reserves	Nil
Debit Balance in Retained Earnings	(36,04,01,731)
Outstanding loans from Holding Company	36,43,06,163
Outstanding debentures	Nil
Outstanding deposits	Nil

Note: The above statement of paid-up share capital; free reserves and outstanding loans are prepared in accordance with the form CAA.10A and based on the trial balance as per the unaudited books of account of the Company for the period ended November 30, 2025.

This certificate has been issued at the request of the Management of the Company for the Scheme to be filed before the Regional Director South Western Region under Section 233 of the Companies Act, 2013

It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For VASUDEV PAI & CO.  
Chartered Accountants  
Firm Regn No: 004560S

*S. Vasudev Pai*



T VASUDEV PAI  
PROPRIETOR  
M No: 020906  
UDIN No. 25020906BMLZSN3147  
Place : Bangalore  
Date : 11/12/2025