



# BANNARI AMMAN SUGARS LIMITED

Regd. Office : 1212, Trichy Road Coimbatore - 641 018 Tamilnadu India  
Phone : 91 - 422 - 2204100 Fax : 91 - 422 - 2309999 (Sales) 2204233 (Accounts)  
E-Mail : bascbe@bannari.com Website : www.bannari.com CIN : L15421TZ1983PLC001358

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE 176<sup>TH</sup> MEETING  
OF THE BOARD OF DIRECTORS OF BANNARI AMMAN SUGARS LIMITED HELD ON  
25<sup>TH</sup> APRIL 2016.

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RESOLVED that pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or the relevant provisions of the Companies Act, 2013 if applicable, the rules and regulations made thereunder (including any modification(s)/amendment(s)/re-enactment(s) thereof) and subject to necessary approvals/consents and permissions of the shareholders of the company, National Stock Exchange of India Limited (NSE), BSE Limited (BSE), the Securities and Exchange Board of India (SEBI) and the Hon'ble High Court of Judicature at Madras or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013 as the case may be or such other competent authorities as may be applicable and such other approvals /permissions / exemptions, as may be required under applicable laws, regulations including listing regulations, and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the company be and is hereby accorded to take over M/s Madras Sugars Limited (The Transferor Company) by way of amalgamation in the nature of merger with Bannari Amman Sugars Limited as per the draft Scheme of Amalgamation placed before the Board.

FURTHER RESOLVED that the draft scheme of amalgamation of M/s Madras Sugars Limited with Bannari Amman Sugars Limited placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby approved.

FURTHER RESOLVED that the Report dated 6.4.2016 prepared by the Sugarcane Breeding Institute on potentiality and cane availability in the cane area allotted to M/s Madras Sugars Limited placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby taken on record.

FURTHER RESOLVED that the Valuation Report dated 12.4.2016 prepared by M/s. Kumbhat & Co., Chartered Accountants, on valuation of shares of M/s Madras Sugars Limited and Bannari Amman Sugars Limited, swap ratio and methodology adopted for valuation placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby taken on record.

FURTHER RESOLVED that the Fairness opinion dated 16.4.2016 issued by M/s Dalmia Securities Private Limited, an Independent Merchant Banker on the Scheme and swap ratio placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby taken on record.

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FURTHER RESOLVED that the Certificate dated 23.4.2016 issued by M/s.P.N.Raghavendra Rao & Co., Chartered Accountants as required under para (5) of the Circular No.CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the accounting treatment contained in the draft scheme of amalgamation is in compliance with all accounting standards placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby taken on record.

FURTHER RESOLVED to note that the company is required to issue 11,00,000 Equity Shares of Rs.10/- each to the shareholders of M/s Madras Sugars Limited in the ratio of 11 (Eleven) fully paid up equity shares of Rs.10/- each of Bannari Amman Sugars Limited for every 150 (One hundred and fifty) equity shares Rs.10/- each of Madras Sugars Limited held by the such shareholders in the Madras Sugars Limited.

FURTHER RESOLVED to note that M/s Madras Sugars Limited is a wholly owned subsidiary of M/s SVB Holdings Private Limited in which promoters of Bannari Amman Sugars Limited are holding the entire share capital and therefore the Scheme provides for allotment of equity shares of Bannari Amman Sugars Limited to the promoters of Bannari Amman Sugars Limited.

FURTHER RESOLVED to note that the Board of Directors of Madras Sugars Limited (the transferor company) at its meeting held today approved the draft Scheme of Amalgamation on the recommendation of Audit Committee of Directors of Madras Sugars Limited.

FURTHER RESOLVED that National Stock Exchange Limited of India be and is hereby designated as "Designated Stock Exchange" in terms of para (2) of Part A of Annexure I to the Circular No.CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015 issued by the Securities Exchange Board of India.

FURTHER RESOLVED that Sri S V Balasubramaniam, Chairman, Sri B Saravanan, Managing Director and Sri C Palaniswamy, Company Secretary be and are hereby authorised severally to do all such acts, deeds and things as may be required and necessary and to take all steps and actions as may be required in connection with obtaining required consents/approval for the take over of M/s Madras Sugars Limited by way of amalgamation and to the Scheme of Amalgamation inter alia the following:

- (i) To make necessary applications/petitions to Stock Exchanges/Securities Exchange Board of India/ High Court and all other authorities and to execute and sign all documents and writings as may be required for obtaining approval / consent/permission to the Scheme of Amalgamation;

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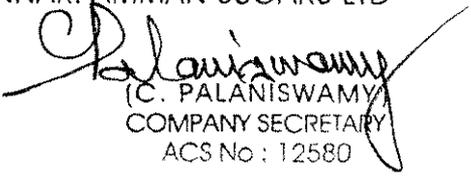
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- (ii) To make such alterations, amendments, changes or modification in the draft Scheme of Amalgamation as may be required by the Stock Exchanges/SEBI/Hon'ble High Court of Judicature of Madras, members of the company or any other statutory authorities;
- (iii) To finalise and settle the draft notices, explanatory statements and to take all other required steps to convene and conduct the meeting of the shareholders for obtaining their consent / approval to the Scheme of Amalgamation;
- (iv) To engage take all other steps necessary including engaging Advocates, signing, verification and filing of requisite applications/petitions to the High Court of Judicature at Madras for direction for holding of meetings of shareholders/creditors of the company and for securing the confirmation/sanction/approval to the Scheme by the High Court; &
- (v) To do all such acts, deeds and things as may be considered necessary and expedient in relation to and in connection with securing approvals/permission/sanction to the Scheme of Amalgamation, to give effect to and to secure implementation thereof.

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For BANNARI AMMAN SUGARS LTD

  
(C. PALANISWAMY)  
COMPANY SECRETARY  
ACS No : 12580



# MADRAS SUGARS LIMITED

Regd. Office : 1212, Trichy Road, Coimbatore - 641 018 Tamilnadu India  
Ph : 91-422-2302277 Fax : 91-422-2307070 E-mail : mscbe@bannari.com  
CIN : U15420TZ2009PLC015974 www.bannari.com

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE 62<sup>ND</sup> MEETING OF THE BOARD OF DIRECTORS OF MADRAS SUGARS LIMITED HELD ON 25<sup>TH</sup> APRIL 2016.

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## **SCHEME OF AMALGAMATION BETWEEN THE COMPANY AND BANNARI AMMAN SUGARS LIMITED**

RESOLVED that pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or the Companies Act, 2013 if applicable, the rules and regulations made thereunder (including any modification(s)/amendment(s)/re-enactment(s) thereof) and subject to necessary approvals/consents and permissions of the shareholders of the company, Banks, Financial Institutions and the Hon'ble High Court of Judicature at Madras or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013 as the case may be or such other competent authorities as may be applicable and such other approvals/permissions/exemptions, as may be required under applicable laws and regulations, the consent of the Board of Directors of the company be and is hereby accorded for the merger of Madras Sugars Limited with M/s Bannari Amman Sugars Limited, by way of amalgamation as per the draft Scheme of Amalgamation placed before the Board.

FURTHER RESOLVED that the draft scheme of amalgamation of Madras Sugars Limited with Bannari Amman Sugars Limited placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved.

FURTHER RESOLVED that the Report dated 6.4.2016 prepared by the Sugarcane Breeding Institute on potentiality and cane availability in the cane area allotted to the company placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby taken on record.

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FURTHER RESOLVED that the Valuation Report dated 12.4.2016 prepared by M/s Kumbhat & Co., Chartered Accountants, on valuation of shares of M/s Bannari Amman Sugars Limited and the company, swap ratio and methodology adopted for valuation placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby taken on record.

FURTHER RESOLVED that the Fairness opinion dated 16.4.2016 issued by M/s Dalmia Securities Private Limited, an Independent Merchant Banker on the Scheme and swap ratio placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby taken on record.

FURTHER RESOLVED to note that the shareholders of the company will be allotted 11 (Eleven) fully paid up equity shares of Rs.10/- each of M/s. Bannari Amman Sugars Limited (the transferee ) for every 150 (One hundred and fifty) equity shares Rs.10/- each of Madras Sugars Limited held by the such shareholders in the Madras Sugars Limited.

FURTHER RESOLVED to note that since Bannari Amman Sugars Limited is a listed entity, the Scheme of Amalgamation is subject to the compliance of all laws and regulations applicable to a listed entity including listing agreements, SEBI (Listing Obligations and Disclosure Requirements) Regulations and approval of National Stock Exchange of India Limited/BSE Limited/ Securities Exchange Board of India.

FURTHER RESOLVED that Sri S V Balasubramaniam, Managing Director and Sri B Saravanan, Director of the Company be and are hereby authorised severally to do all such acts, deeds and things as may be required and necessary and to take all steps and actions as may be required in connection with the obtaining required consents/approval for the merger of Madras Sugars Limited with Bannari Amman Sugars Limited inter alia the following:

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- (i) To make such alterations, amendments, changes or modification in the draft Scheme of Amalgamation as may be required by the Stock Exchanges/Securities Exchange Board of India/Hon'ble High Court of Judicature of Madras, members of the company or any other statutory authorities;
- (ii) To take all steps necessary including engaging Advocates, signing, verification and filing of requisite applications/petitions to the High Court of Judicature at Madras for direction for holding/dispensing with holding of meetings of shareholders/creditors of the company and for securing the confirmation/sanction to the Scheme by the High Court;
- (iii) To do all such acts, deeds and things as may be considered necessary and expedient in relation to and in connection with securing approvals / permission/ sanction to the Scheme of Amalgamation, to give effect to and to secure implementation thereof.

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**CERTIFIED TRUE COPY**

For Madras Sugars Limited

  
B SARAVANAN  
Director  
DIN : 00002927