

# BANNARI AMMAN SUGARS LIMITED

Regd. Office : 1212, Trichy Road Coimbatore - 641 018 Tamilnadu India  
Phone : 91 - 422 - 2204100 Fax : 2309999 (Sales) 2204222 (Purchase) 2204233 (Accounts)  
E-Mail : bascbe@bannari.com Website : www.bannari.com CIN : L15421TZ1983PLC001358

SEC/MAIL/2016

23.11.2016

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| National Stock Exchange of India Ltd<br>Exchange Plaza<br>C-1, Block G<br>Bundera-Kurla Complex, Bandra (E)<br>Mumbai 400051<br><br>NSE CODE : BANARISUG<br>ISIN No. : INE459A01010 | Bombay Stock Exchange Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street,<br>Mumbai 400 001<br><br>BSE CODE : 500041<br>ISIN No. : INE459A01010 |
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Dear Sirs,

**Sub:** Scheme of Amalgamation of M/s. Madras Sugars Ltd with Bannari Amman Sugars Limited – Order of the Hon'ble High Court of Madras – Reg.

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With reference to the above, we wish to inform you that the Hon'ble High Court of Judicature at Madras on 15.11.2016 has passed an Order sanctioning the Scheme of Amalgamation of M/s Madras Sugars Limited with the Company. The appointed date for the Scheme of Amalgamation is 1.1.2016. We have filed the certified copy of the scheme of amalgamation with the Registrar of Companies today viz. 23.11.2016.

In this connection, we are submitting the following for your perusal and records:

- (i) Copy of the Order of the Hon'ble High Court of Judicature at Madras dated 15.11.2016 sanctioning the Scheme of Amalgamation of M/s Madras Sugars Limited with the Company
- (ii) Result of voting by the shareholders for approving the Scheme;
- (iii) Copies of observation letters received from National Stock Exchange of India and BSE Limited are attached herewith.
- (iv) Complaints Report as per Annexure III of SEBI Circular No.CIR/CFD/CMD/16/2015 dated November 30,2015

**We wish to submit that there is no change in the approved scheme and draft scheme submitted to the exchange earlier.**

Kindly note that the votes casted by the public shareholders in favour of the special resolutions are more than the number of votes casted against it as required in SEBI Circular No. CIR/CFD/CMD/16/ 2015 dated 30<sup>th</sup> November, 2015.



..2..

Kindly note that the company has to allot 11,00,000 equity shares of Rs.10/- to the shareholders of Madras Sugars Limited viz., SVB Holdings Private Limited (which holds 100% of the equity in Madras Sugars Limited). On allotment of 11,00,000 equity shares of Rs.10/- each to SVB Holdings Private Limited the promoters' shareholding will be increased from 54.72% to 58.70 % as specified in the Scheme of Amalgamation.

Thanking you

Yours faithfully

For **BANNARI AMMAN SUGARS LIMITED**

  
**COMPANY SECRETARY**

Encl:

IN THE HIGH COURT OF JUDICATURE AT MADRAS  
(ORIGINAL JURISDICTION)

Tuesday the 15th day of November, 2016

THE HON'BLE MR.JUSTICE RAJIV SHAKDHER  
COMP.PETN.NOS.343 and 344 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956)  
and

In the matter of Petition Under Sections 391 to 394 of the  
Companies Act, 1956 and other applicable notified provisions of  
the Companies Act, 2013

and

In the matter of Scheme of Amalgamation (Merger) of M/s.Madras  
Sugars Limited (Transferor Company)

and

M/s.Bannari Amman Sugars Limited (Transferee Company)

**C.P.No.343/2016:**

M/s.Madras Sugars Limited,  
a Public Limited Company incorporated under  
the Companies Act, 1956, bearing Corporate  
Identification No.U 15420TZ2009PLCO15974  
and having its Registered Office at  
1212, Trichy Road, Coimbatore-641 018,  
Rep.by its Director Sri B.Saravanan  
...Petitioner /Transferor Company

The Company Petition praying this Court

- a) To sanction the Scheme of Amalgamation (Merger) of  
M/s.Madras Sugars Limited (Transferor Company) with  
M/s.Bannari Amman Sugars Limited(Transferee Company), so as  
to be binding on all the Equity Shareholders, the Credits  
and on the Petitioner Company, with effect from 01.01.2016  
(First day of January Two Thousand and Sixteen).
- b) To dissolve the Petitioner Company viz., M/s.Madras  
Sugars Ltd., without winding up.

**CERTIFIED TRUE COPY**

**C.P.No.344/2016:**

For BANNARIAMMAN SUGARS LTD

M/s.Bannari Amman Sugars Limited,  
a Public Limited Company incorporated under  
the Companies Act, 1956, bearing Corporate  
Identity Number.L15421TZ1983PLC001358  
and has its Registered Office presently at  
1212, Trichy Road, Coimbatore-641 018,  
Rep.by its Company Secretary Sri C.Palaniswamy  
...Petitioner /Transferee Company

*C. Palaniswamy*  
(C. PALANISWAMY)  
COMPANY SECRETARY  
ACS No : 12580

The Company Petitioner praying this Court to  
a) The sanction the Scheme of Amalgamation (Merger) of  
M/s.Madras Sugars Limited (Transferor Company) with  
M/s.Bannari Amman Sugars Limited (Transferee Company) so as  
to be binding on all the Equity Shareholders, the Credits  
and on the Petitioner Company, with effect from 01.01.2016  
(First day of January Two Thousand and Sixteen).

These Company Petitions having been heard on 02/11/2016  
in the presence of Mr.R.Vidhya Shankar for Ramani and  
Shankar, Advocate for the petitioners in both the petitions  
and of Mr.K.Ramamoorthy, for Regional Director, Ministry of  
Company Affairs Chennai, and of Mr.Arun Prasad, Assistant  
Official Liquidator, for Official Liquidator, High Court,  
Madras and upon reading the Company Petitions and the  
Affidavit of S.B.Gautam, Regional Director, Southern  
Region, Ministry of Corporate Affairs, Chennai and the  
advertisement of the Company petition Nos. 343 & 344 of  
2016 having been made in one issue of English Daily Viz.,  
The New Indian Express All Indian Edition dated 15.10.2016  
and one issue Tamil Daily New Papers Viz., Dinamani,  
TamilNadu Edition dated 15.10.2016 and this court having  
dispensed with the convening, holding and conducting of  
meeting of the equity shareholders of the applicant company  
by an Order dated 28.07.2016 in C.A.No.633 of 2016 and upon  
reading the order dated 28.07.2016 made in C.A.No.635 of  
2016 whereby the said company Viz., M/s.Bannari Amman  
Sugars Limited, the applicant Transferee Company,  
Petitioner in CP.No.344 of 2016 was directed to obtained  
approval from its shareholders via postal ballot/e-voting  
for the purpose of considering and, if, thought fit,  
approving with or without modification, the Scheme  
conceived by the applicant Companies involving amalgamation  
the applicant Transferee Company after due compliance with  
all formalities, had balloting done via post and Internet  
between 17/8/2016 and 16/09/2016 it is averred that after

scrutiny of ballots and e-votes, the Chairperson declared the result of the voting. The applicant company in C.A.No.635/2016 having made in one issue of English Daily News Papers viz., "Indian Express" (All India Edition) dated 14.08.2016 all India Edition and one issue of Tamil Daily New Papers viz., "Dinamani" dated 14.08.2016 (Tamilnadu Edition) each containing advertisement of the said meeting and the chairperson has filed his report dated 17.09.2016, wherein he has stated that more than three-fourth of the total number of votes polled, were cast in favour of the resolution, while, the votes cast by the public shareholders against the resolution are less than the votes cast in favour of the resolution and the Regional Director, Minister of Company affairs has filed his report stating that has no objection to the scheme being sanctioned and having should over for consideration till this date and coming on this day before this court for hearing in the presence of the said advocates;

and

the Official Liquidator has also filed his report along with the report of the Chartered Accountant States that affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of any person or entity, which has a stake/interest in the petitioner companies and that the scheme as framed is not violative of any statutory provisions and that it is fair, just, sound and is not contrary to any public policy or public interest and that no proceedings appear to be pending under the provisions of Sections 231 to 237 of the Companies Act, 1956 and that as all the statutory provisions appear to have been complied with,

and

this Court having also observed that "this order will not be construed as an order granting exemption from payment of stamp duty or, taxes or, any other charges, if any,

payable, as per the relevant provisions of law or, from any applicable permissions that may have to be obtained or, even compliances that may have to be made, as per the mandate of law."

and

In complaints with the SEBI circulars, it is averred, the transferee company has obtained no objection to the proposed Scheme from the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE).

This Court doth hereby sanction the scheme of Amalgamation annexed herewith effect from 01/01/2016 and declare the same to binding on all the equity shareholders of the petitioner companies and on the said companies and this Court doth further order as follows:

(1) That the petitioner companies herein, to do file with the Registrar of Companies Coimbatore a certified copy of the order within 30 days from this date receipt of the order.

(2) That the parties to the scheme of Amalgamation or any other person interested shall be at liberty to apply to this court for directions that may be necessary in regard for carrying out this scheme of Amalgamation annexed herewith.

(3) That the transferor company viz., M/s.Madras Sugar Limited shall stand dissolved without winding up.

(4) That the learned Senior Central Government standing counsel will be entitled to a fee of Rs.5000/- which shall be paid by the Transferee company.

ANNEXURE:

Annexure

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**SCHEME OF AMALGAMATION**

**OF**

**MADRAS SUGARS LIMITED**

**(TRANSFEROR COMPANY)**

**WITH**

**BANNARI AMMAN SUGARS LIMITED**

**(TRANSFeree COMPANY)**

**(UNDER SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS  
OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013)**

**PART-I**

**1. PREAMBLE**

**1.1 The Scheme**

This Scheme of Amalgamation provides for the amalgamation of Madras Sugars Limited (Transferor Company) with Bannari Amman Sugars Limited (Transferee Company) pursuant to the applicable provisions of the Companies Act.

**1.2 The Scheme is divided into following parts:**

Part - 1 deals with Preamble

Part - 2 deals with Definitions

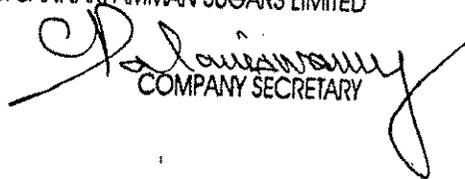
Part - 3 deals with Amalgamation of Transferor company with the Transferee Company

Part - 4 deals with general terms and conditions that would be applicable to the entire scheme

**1.3 Transferor Company:**

- a. Madras Sugars Limited is a company incorporated under the Companies Act, 1956 on 30<sup>th</sup> April, 2009 bearing Corporate Identity Number: U15420TZ2009PLC015974 and has its Registered Office presently at 1212, Trichy Road, Coimbatore 641 018 (hereinafter referred to as "Transferor Company")
- b. The Main Objects for which the Transferor Company was formed as set forth in the Memorandum of Association are as under:
  1. To carry on in India or elsewhere the business of manufacture of sugar and its by-products.

For BANNARI AMMAN SUGARS LIMITED

  
COMPANY SECRETARY

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2. To cultivate, purchase, produce, manufacture, process, prepare and generally trade and deal in sugarcane, sugar beat, sugar, sugar candy, jaggery, confectionery syrups, aerated waters, essences, molasses, alcohol, bagasse, pressmud, molasses based products, alcohol based products, bagasse based products and pressmud based products.
3. To carry on the business of generating, selling, transmitting, distributing, supplying either directly or through others, electricity/power for the above objects and for industries, domestic or other purpose and also feed to the grids of Electricity Boards or other power grids.
- c. The Authorised Share Capital of the Madras Sugars Limited (Transferor Company) is Rs.15,00,00,000/- consisting of 1,50,00,000 equity shares of Rs.10/- each. The total issued, subscribed and paid up share capital as on 1.1.2016 is Rs.15,00,00,000/- divided into 1,50,00,000 equity shares of Rs.10/- each.
- d. The Transferor Company is a wholly owned subsidiary of M/s SVB Holdings Private Limited in which the promoters of Transferee Company hold entire share capital.
- e. The Transferor Company has a sugar mill with the cane crushing capacity of 3600 tonnes per day and a co-generation plant with an installed capacity of 25 MW in Tamilnadu.
- f. The Holding Company of the Transferor Company, has advanced as interest free un-secured loan from time to time to the Transferor Company, aggregating to a sum of Rs.177,53,13,602 as on appointed date, out of which a sum of about Rs.112 crores was towards pre-operative capital expenditure. The Transferor Company is under an obligation not to repay the said sum, in its covenants favoring its Bankers, except on discharge of term loan liability to the Bankers.
- g. During the last two sugar season (October-September) i.e 2014-2015 and 2015-2016 the transferee company is drawing sugarcane from the cane area allotted to the Transferor Company and also procuring sugar from the transferor company.
- h. The turnover of the Transferor Company during 2014-15 was Rs.124.23 Crores. In the current financial year, during nine months ended 31.12.2015, the turnover is Rs.218.99 crores. The Net Profit after tax for the year ended 31.3.2015 was Rs.0.55 Crores and for the nine months ended 31.12.2015 the transferor company has incurred a loss of Rs.53.66 crores

#### 1.4 Transferee Company

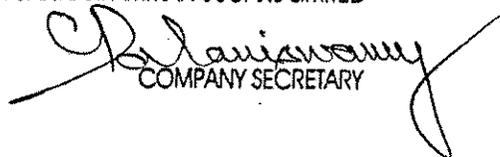
- a. Bannari Amman Sugars Limited, is a listed company incorporated under the Companies Act, 1956 on 1<sup>st</sup> December, 1983 bearing Corporate Identity Number: L15421TZ1983PLC001358 and has its Registered Office presently at 1212, Trichy Road, Coimbatore-641 018 (hereinafter referred to as "Transferee Company")

FOR BANNARI AMMAN SUGARS LIMITED

  
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- b. The Main Objects for which the Transferee Company is incorporated is as follows:
1. To carry on the business of manufacture of sugar and its by-products in all its branches.
  2. To plant, purchase, produce, manufacture, process, prepare and generally trade and deal in sugarcane, sugar beat, sugar, sugar candy, jaggery, confectionery syrups, aerated waters, essences, molasses, alcohol, bagasse, molasses based products, alcohol based products and bagasse based products of all kinds.
  3. To plant, cultivate, manufacture, produce, process, prepare, buy, sell and deal in soya-beans, soyamilk, soyamilk products and preparations, soyabean-based foods including spray dried milk, powders, cheese, curd, ice-cream, baby foods, protein foods and other preparation of soya-cereals and lentils including flour and dal, soya snack, foods, soya sweets, soya cookies, and confectioneries, including biscuits, breads, cakes, pastries, nuts, toffees and chocklates and soya beverages and other products and preparations of every kind, nature and description.
  4. To manufacture, sell and deal in all kinds of papers, boards and newsprint.
- c. The Authorised Share Capital of the Bannari Amman Sugars Limited (Transferee Company) is Rs.50,00,00,000/- consisting of 2,90,00,000 Equity Shares of Rs.10/- each and 21,00,000 Redeemable Preference Shares of Rs.100/- each. The issued, subscribed and paid up share capital of the Transferee Company as on 1.1.2016 is Rs.11,43,97,000 divided into 1,14,39,700 Equity Shares of Rs.10/- each. The promoters are holding 54.72% of the share capital in the transferee company.
- d. The Transferee Company has two sugar mills in Tamilnadu and two sugar mills in Karnataka with the aggregate cane crushing capacity of 20100 tonnes per day (TCD). The Transferee company has established co-generation plants in all its sugar factories and wind mills in southern parts of Tamilnadu and the aggregate installed capacity of co-generation plants is 104.80 MW and the wind mills is 8.75 MW. The Transferee company has two distillery units one in Tamilnadu and the other in Karnataka with the aggregate installed capacity of 127.50 Kilo Liters Per Day (KLPD). The Transferee Company also has granite processing facilities in Tamilnadu. The Transferee company is also a producer of bio-compost.
- e. The turnover of the Transferee Company during 2014-15 was Rs.919.42 Crores. In the current financial year, during nine months ended 31.12.2015, the turnover is Rs.1004.93 crores. The Net Profit after tax for the year ended 31.3.2015 was Rs.1.03 Crores and for the nine months ended 31.12.2015 the transferee company has incurred net loss of Rs.22.85 crores.

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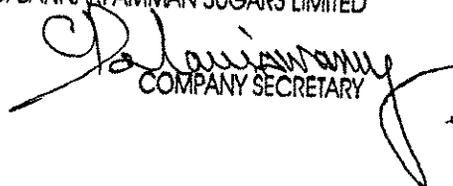
  
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- f. The present Scheme proposed is the amalgamation of the Transferor Company with the Transferee Company for the purpose of synergy in operations, better management and control.

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1.5 RATIONALE OF THE PROPOSED SCHEME OF AMALGAMATION

- a) Both the Transferor and Transferee Companies are engaged in the similar line of business. The proposed amalgamation will provide a stronger and consolidated operational structure to the businesses of the companies.
- b) M/s. Madras Sugars Limited (Transferor Company) has its sugar factory with the crushing capacity of 3600 TCD and co-generation plant with an installed capacity of 25 MW at Vengur village, Thirukoilur Taluk, Viluppuram District in the State of Tamilnadu. The factory is located in the midst of excellent cane area. Considering the potential for cane development in the area, the crushing capacity of the factory can be expanded to 7,000 TCD due to favourable climatic and other prevailing conditions. Sugarcane Breeding Institute, Coimbatore has assessed the potential of the demarcated cane area and estimated the cane potential at 1.29 million tonnes.
- c) M/s Bannari Amman Sugars Limited (Transferee Company) has one of sugar factories with 5000 TCD and 28.8 MW co-generation plant at Kohundampattu Village, Thandampattu Taluk, Thiruvannamalai District in the State of Tamilnadu. The cane area allotted to the sugar undertaking of the Transferor Company is contiguous to this sugar unit of the Transferee Company and sugarcane cultivation can be optimized by using available resources. In fact, the said unit of Transferee Company, had to source 2,75,132 M.Ts and 1,32,405 M.Ts of sugar cane during sugar season 2014-15 and 2015-16 (till 7.4.2016) from the cane command area of the Transferor Company, to tide over the shortfall in cane availability.
- d) The Transferor Company has enough land to put up a distillery plant at the aforesaid location and the unit of the transferee company situated at the aforesaid place does not have enough land to put a distillery plant within the premises. The present scheme of amalgamation facilitates the transferor and transferee company to put of a distillery unit at the place of Transferor Company and thereby optimizes the utilization of available molasses for the production of alcohol/ethanol.
- e) While the outlook for sugar was very gloomy a year back, there have been some positive developments in the recent past. The global sugar production which was at 189 million tons as in 2014-15 sugar year, has come down to 172.80 Million tons in 2015-16 sugar year. Likewise, domestic sugar production which was at 28.3 Million Tons in 2014-15 sugar year has come down to less than 260 Million tons in 2015-16 sugar year. The sugar price which was ruling between Rs.20-22 per kg, has seen a very significant increase. The Government of India has introduced minimum indicative export quota to ensure off-take of sugar and thereby ensured that remunerative prices are realized for domestic supply. The Government of India has also introduced a scheme whereby

FOR BANNARI AMMAN SUGARS LIMITED

  
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an exporter, subject to meeting the export quota, is eligible for subsidy of Rs.45/- per tonne of cane. With a view to further stabilize the sugar industry, the Government of India has increased the Import Duty on import of sugar from Rs.25% to 40%. In order to encourage production of Ethanol, Excise Duty has been waived from 1<sup>st</sup> October 2015. This significantly benefits the sugar industry, since Ethanol is produced from molasses which is the by-product in the process of manufacture of sugar. The Government of India has constituted sugar stabilization fund with the intent behind the proposal being that if the FRP fixed by the Central Government is higher than price determined under revenue sharing formula which is 75% of the sugar price realization, the obligation would be met from the fund thereby insulating the sugar industry. The proposed amalgamation, in this positive scenario when it is expected that sugar industry is poised for growth, will benefit the amalgamating Companies.

- f) The present scheme of amalgamation has been proposed to facilitate management, administration, financial efficiencies, co-ordination and streamlining day-today operations of both Transferor and Transferee companies.
  - g) The amalgamation will facilitate consolidation of the businesses of both the Transferor Company and Transferee Company into a single corporate entity. The arrangement would create synergies of operations besides economies in administrative, managerial costs by combining operations and it would result in improved performance for the Transferee Company.
  - h) The Transferee Company after amalgamation will have the benefit of stability of operation and would help to achieve efficient utilization of resources and facilities. The consolidation of business will achieve rationalization of management structures and economies of scale for further and stable growth, expansion and diversification and for better and more profitable utilization of the combined resources.
- 1.6 Both Transferor Company and Transferee Company intend that the amalgamation in accordance with this Scheme shall take effect from the Appointed Date as defined hereinafter, but will be operative from the Effective Date as defined hereinafter.

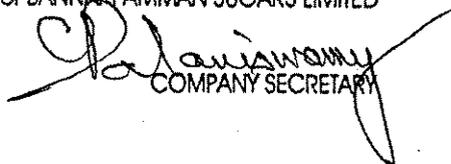
## PART-II

### **2. DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

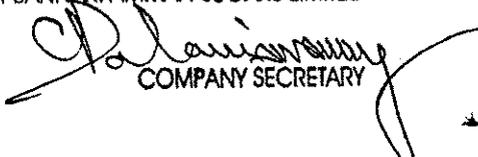
- 2.1 "Act" or "Companies Act" means the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and/or the Companies Act, 2013 (from the date of

For BANNARI AMMAN SUGARS LIMITED

  
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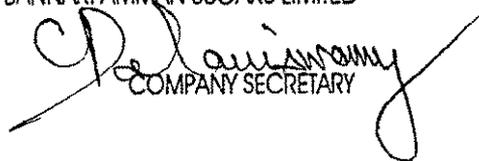
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- applicability as may be notified by the Government, including statutory modification or re-enactment thereof)
- 2.2 "Appointed Date" means the 1<sup>st</sup> day of January, 2016 or such other date as the Court may direct for the purposes of this Scheme and for the Income Tax Act, 1961
- 2.3 "Audit Committee" means the audit committee of the Transferor Company and Transferee Company, as constituted from time to time;
- 2.4 "Board of Directors" or "Board" in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company;
- 2.5 "Effective Date" means the date when the certified copy of the order sanctioning the Scheme of Amalgamation by the Hon'ble High Court of Madras are filed with the Registrar of Companies, Coimbatore in pursuance of Section 394 (3) of the Companies Act, 1956.
- 2.6 "High Court" or "Court" means the Hon'ble High Court of Judicature at Madras exercising jurisdiction over the Transferor Company and the Transferee Company and shall include the National Company Law Tribunal (NCLT) or such other forum or authority, as may be vested with any of the powers of the High Court under the Companies Act, if applicable.
- 2.7 "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of reckoning names of the shareholders of the Transferor Company, who shall be entitled to receive the shares of the Resulting Company upon coming into effect of this Scheme, as specified in this Scheme.
- 2.8 "SEBI Circulars" means the circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, both issued by the Securities and Exchange Board of India and any related and amended circulars that SEBI may issue in respect of schemes of arrangement;
- 2.9 "The Scheme" means this Scheme of Amalgamation in its present form or with any modifications approved or imposed or directed by the Hon'ble High Court at Madras or by the shareholders of Transferor Company and Transferee Company in General Meeting or through Postal Ballot/E-Voting.
- 2.10 "Schedules" shall mean the Schedules to the Scheme
- 2.11 "Stock Exchange" means the Stock Exchange/s on which the shares of the Transferee Company are listed.
- 2.12 "Undertaking" shall mean:  
 "Undertaking" means and include all the business, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Transferor Company, on a going concern basis, together with all its assets, liabilities and employees and shall include (without limitation):

For BANNARI AMMAN SUGARS LIMITED

  
 COMPANY SECRETARY

- a) all immovable properties (including those described specifically in Schedule A hereto)
- b) all moveable properties including plant and machinery, equipments, furniture, fixtures, vehicles, stocks and inventory, packing, packaging material, leasehold assets and other properties, real, corporeal and incorporeal, in possession or otherwise, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks to the credit of the Transferor Company, investments of all kinds (i.e. shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, cane area allocation, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, memorandum of understandings, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangible items (whether or not recorded in the books of Transferor Company), industrial and other licenses, permits, authorizations, trademarks, trade names, patents, patent rights, copyrights, designs, logo, pre-qualification rights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from Government, semi-Government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature (including but not limited to benefits of tax exemptions/incentives/benefits and/or exemption or rebate entitlements, all tax holiday, tax relief including those available under the Income Tax Act such as credit for advance tax, taxes deducted at source, minimum alternate tax credit, credit for Service Tax, CENVAT credit, input tax credit, etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by Transferor Company, as on the Appointed Date;

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- c) All the debts, loans, liabilities, duties and obligations including contingent liabilities of the Transferor Company as on the Appointed Date; and
  - d) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Transferor Company.

- 2.13. All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the 1956 Act or the 2013 Act, as applicable, the Income Tax Act, 1961 the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.
- 2.14. References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.
- 2.15. The headings herein shall not affect the construction of this Scheme.
- 2.16. The singular shall include the plural and vice versa; and references to one gender include all genders.
- 2.17. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.18. References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).
- 2.19. References to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 2.20. Any reference to any statute or statutory provision shall include:
- (a) All subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

For BANNARI AMMAN SUGARS LIMITED

*D. Pariviswamy*  
COMPANY SECRETARY

- (b) Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

**PART - III**

**THE SCHEME**

**3. Transfer and vesting of assets of Transferor Company**

- 3.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other provisions of the 1956 Act or the 2013 Act, as applicable, will be and shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act without any further act, instrument, deed, matter or thing 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.
- 3.2. Without prejudice to the generality of Clause 3.1.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date:
- 3.2.1. all the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances, whether or not provided and/or recorded in the books of accounts, comprised in the Undertaking of whatsoever nature and where-so-ever situate shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scripts,

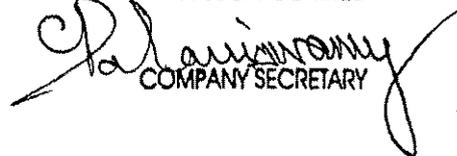
For BANNARI AMMAN SUGARS LIMITED

  
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stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances of the Transferee Company.

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- 3.2.2. Such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to stand transferred to the Transferee Company as a part of the transfer of the Undertaking as a going concern so as to become from the Appointed Date, the assets and properties of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- 3.2.3. All other movable properties of the Transferor Company, including investments of all kinds (that is, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall, under the provisions of Sections 391 to 394 of the 1956 Act, and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of the Undertaking as a going concern, so as to become from the Appointed Date, the assets and properties of the Transferee Company.
- 3.2.4. The Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this

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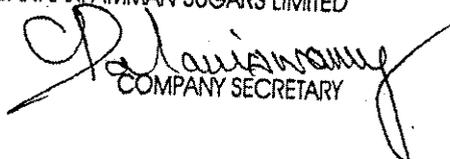
  
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Scheme by the High Court, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such debtor or obligor to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Transferor Company and all the rights, title and interest of the Transferor Company in any licensed properties or leasehold properties shall, pursuant to Section 394(2) of the 1956 Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

3.2.5. All immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Court in accordance with the terms hereof, without requirement of any further instrument or Deed.

3.2.6. All lease/license or rent agreements entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent, or lease or license fee as provided for in

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such agreements, and the Transferee Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.

- 3.2.7. All permissions, approvals, consents, subsidies, incentives, cane area allocations, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and Liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, if any, shall, under the provisions of Sections 391 to 394 of the 1956 Act, and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and Liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements, of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 3.2.8. All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever

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nature in relation to the Transferor Company, or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of that Transferor Company.

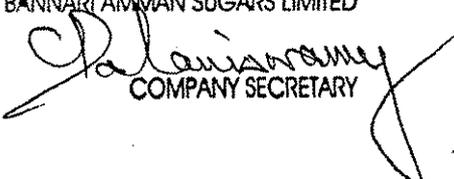
- 3.2.9. Without prejudice to the generality of the foregoing, all leave and licence agreements/deeds, lease agreements/ deeds, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the Court, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of the Transferee Company. Such property and rights shall stand vested in the Transferee Company and shall be deemed to have become the property of the Transferee Company by operation of law, whether the same is implemented by endorsement or delivery and possession or recordal in any other manner.
- 3.2.10. All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets appertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.

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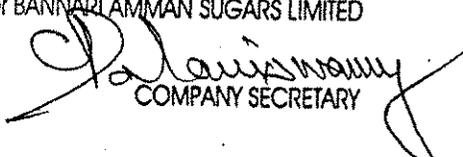
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- 3.2.11. All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, or goods and service tax, as applicable, excise duty, wealth tax, fringe benefit tax and tax collected at source, etc.) payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. Benefit of tax losses including brought forward business loss, unabsorbed depreciation, etc. of the Transferor Company (including unabsorbed business loss and unabsorbed depreciation available to the Transferor Company in view of any arrangement undertaken, pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, prior to the Appointed Date), up to the Appointed Date, shall be available to Transferee Company w.e.f. from Appointed Date in terms of section 72A of Income Tax Act, 1961.
- 3.2.12. The Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilised by the Transferor Company and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.
- 3.2.13. All statutory rights and obligations of Transferor Company would vest on/accrue to Transferee Company. Hence, obligation of the Transferor Company, prior to the Effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other applicable law for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any Form relatable to the period prior to the said Effective Date is received in the name of the Transferor Company, it would be deemed to have been received by the Transferee Company in fulfillment of its obligations.

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- 3.2.14. Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Transferee Company.
- 3.2.15. The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand 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 1956 Act or the 2013 Act as applicable, 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.
- 3.2.16. Such of the assets comprised in the Undertaking and which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the assets of the Transferee Company.
- 3.3. Without prejudice to the generality of Clause 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

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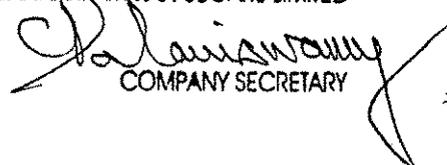
3.3.1. All the Liabilities, whether or not provided in the books of the Transferor Company, shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company, to the extent they are outstanding on the Effective Date and shall 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 Company, and the Transferee Company shall meet, discharge and satisfy the same.

3.3.2. All Liabilities comprised in the Undertaking, and which are incurred or which arise or accrue to the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same.

3.3.3. Any Liabilities of the Transferor Company as on the Appointed Date that are discharged by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of the Transferee Company.

3.3.4. All loans raised and utilized, liabilities, duties and taxes and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of

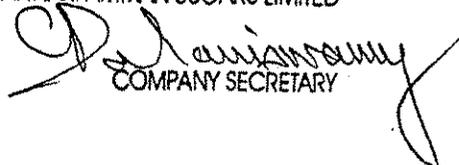
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applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date, the Transferee Company shall meet, discharge and satisfy the same.

- 3.3.5. Loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 3.3.6. Without prejudice to the generality of the foregoing, the interest free unsecured loan from the promoters of the Transferor Company to the Transferor Company, shall stand transferred to the Transferee Company, from the Appointed Date, on the Scheme becoming Effective, and the same will continue to be the interest free unsecured loan in the Transferee Company and be repayable with the consent of the Board of Directors subject to the recommendation of Audit Committee of the Transferee Company after reviewing the cash flow position of the Transferee Company.
- 3.4. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to the Transferee Company. It being clarified that the aforesaid Encumbrances shall not be extended to any assets of the Transferor Company which were earlier not Encumbered or the existing assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

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- 3.5. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company pursuant to this Scheme.
  - 3.6. Without prejudice to the foregoing provisions, 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, with the Registrar of Companies to give formal effect to the above provisions, if required.
  - 3.7. The provisions of this Clause shall operate 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 stand modified and/or superseded by the foregoing provisions.

#### 4. Conduct of Business till Effective Date

- 4.1. With effect from the Appointed Date and up to the date on which this Scheme finally takes effect, the Transferor Company shall be deemed to carry on all the business and activities and stand possessed of the properties so to be transferred for and on account of, in trust for and be answerable to the Transferee Company and that the profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company as the case may be and that the Transferor Company shall not alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of its business, without the consent of the Transferee Company and that the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.
- 4.2. Until amalgamation takes place, Transferee Company may on authority of board resolution of the Transferee Company, make such advances as it may deem necessary, to the Transferor Company, provided however that, in the event of the Scheme not becoming Effective, the monies so advanced shall be required to be repaid forthwith by the Transferor Company and the Promoters of the Transferor Company severally with simple interest @ 10 % p.a. The sanction of the Scheme, shall be deemed sufficient compliance with Act and other applicable Law in this regard

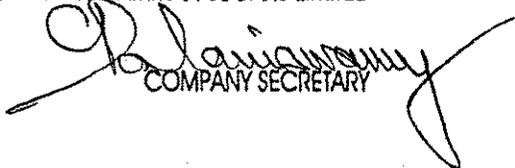
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COMPANY SECRETARY

## 5. Contracts, Deeds, Bonds and Other Instruments

- 5.1. Subject to the other provisions of this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect immediately before this Scheme becomes finally effective, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 5.2. With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses, registrations, trademarks, patents, copy rights, privileges, powers, facilities, subsidies, rehabilitation schemes, special status and other benefits or privileges (granted by any Government Body, local authority or by any other person of every kind and description of whatsoever nature in relation to the Transferor Company or to the benefit of which the said Transferor Company may be eligible, or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company, as the case may be, and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee thereto.
- 5.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all such statutory and regulatory permissions, licenses, approvals and consents including statutory licenses, approvals, permissions or approvals or consents required to carry on the operations of the said Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme.
- 5.4. The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite agreement, confirmations or novations to which the said Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary.

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5.5. For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company, without the process of winding up as contemplated hereinafter, shall not affect the previous operations of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party and shall not affect any right, privilege, obligation or liability, acquired, deemed to be vested or incurred under any such contracts, agreements, deeds, or any instrument and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference to the Transferee Company with effect from the Effective Date.

**6. Continuation of Legal Proceedings**

6.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company and pending on the Effective Date, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferee Company also undertakes to deal with all legal or other proceedings which may be initiated by or against the Transferor Company or the Transferee Company after the Effective Date in respect of the period up to the Effective Date, in its own name and account and to the exclusion of the Transferor Company, and further undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period up to the Effective Date, and any reasonable costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period up to the Effective Date upon submission of necessary evidence by the Transferor Company to the Transferee Company for making such payment.

**7. Increase of Authorised Capital on Scheme coming into effect**

7.1. Upon the coming becoming effective, the authorised share capital of the transferor Company would become the authorised capital of the transferee Company, without any further action, deed or separate resolution or application or action or payment of further filing fee or registration and the authorised share capital of the transferee would stand increased as set out hereunder and Clause V of the Memorandum of Association shall stand replaced as under:

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"The Authorised Share Capital of the Company is Rs.65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 21,00,000 Redeemable Preference Shares of Rs.100/- each and 4,40,00,000 Equity Shares of Rs.10/- each with power to increase or reduce or alter the capital in accordance with the provisions of the Companies Act, 2013"

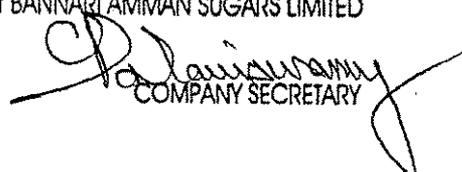
**8. Transition and Dissolution of Transferor Company**

- 8.1. The Board of Directors (or any committee thereof) of the Transferor Company shall without any further act, instrument or deed be and stand dissolved on the Scheme coming into effect.
- 8.2. Subject to an order being made by the Hon'ble High Court under the applicable provisions of the Companies Act, the Transferor Company shall be dissolved without the process of winding-up, upon the Scheme becoming effective, in accordance with the provisions of the Act and rules made thereunder.
- 8.3. The resolutions and / or agreements, if any, of the Transferor Company and / or Transferee Company which is valid and subsisting on the effective date shall continue to be valid and subsisting till the end of the period covered under the resolutions and / or agreements irrespective of the increase in paid-up capital of the Transferee Company arising out of issue of new equity shares under the Scheme.

**9. Issue of Shares of Transferee Company**

- 9.1. Upon the Scheme becoming fully effective, in consideration of the transfer and vesting of the entire undertaking of the Transferor company in the Transferee Company in terms of this Scheme, the Transferee Company shall without any further act or deed, issue and allot to the Equity Shareholders in the Transferor Company, whose names are recorded in the Register of Members, on the Record Date to be fixed by the Board of Directors of the Transferee Company, Equity Shares ranking *pari passu* in all respects with the existing Equity Shares of the Transferee Company in the following manner:-
  - 11 (Eleven) fully paid up equity shares of Rs.10/- (Ten) each of the Transferee Company will be issued to the shareholders of the Transferor Company for every 150 (One Hundred and Fifty) equity share of Rs.10/- (Ten) each held by such shareholders in the Transferor Company.
- 9.2. No fractional shares shall be issued by the Transferee Company in respect of fractional entitlement to which the shareholders of Transferor Company may be entitled to on issue and allotment of shares as aforesaid by the Transferee Company. All such fractions shall be consolidated into full equity shares which shall be allotted by the Board of Directors of Transferee Company at its discretion to any nominees of Transferee Company upon trust to sell the shares so

FOR BANNARIAMMAN SUGARS LIMITED

  
COMPANY SECRETARY

allotted and to distribute the sale proceeds to those shareholders of the Transferor Company who are entitled to such fractions in the proportion to which they are so entitled.

- 9.3. Pursuant to the Scheme of Amalgamation 11,00,000 Equity Shares of Rs.10/- each of Transferee Company shall be issued and allotted to the shareholders of Transferor Company. The shareholding pattern of the Transferee Company Pre and Post the Scheme of Amalgamation coming into effect is as under, based on the shareholdings pre-amalgamation shareholding reckoned as on 25.4.2016 (viz. date of the Board Resolution sanctioning the Scheme of Amalgamation)

| Category                              | Pre-amalgamation                 |            | Post-amalgamation                |            |
|---------------------------------------|----------------------------------|------------|----------------------------------|------------|
|                                       | Number of shares of Rs.10/- each | %          | Number of shares of Rs.10/- each | %          |
| Promoters                             | 6260276                          | 54.72      | 7360276                          | 58.70      |
| Non-Resident Indians                  | 157235                           | 1.37       | 157235                           | 1.25       |
| Banks / Indian Financial Institutions | 264                              | 0          | 264                              | 0          |
| Foreign Portfolio Investors           | 19701                            | 0.17       | 19701                            | 0.16       |
| Overseas Corporate Bodies             | 45000                            | 0.39       | 45000                            | 0.36       |
| Foreign Institutional Investor (FIIs) | 163                              | 0          | 163                              | 0          |
| Bodies Corporate                      | 1321152                          | 11.55      | 1321152                          | 10.54      |
| Mutual Funds                          | 100                              | 0          | 100                              | 0          |
| Public                                | 3635809                          | 31.78      | 3635809                          | 28.99      |
| <b>Total</b>                          | <b>11439700</b>                  | <b>100</b> | <b>12539700</b>                  | <b>100</b> |

## 10. Tax Treatment

- 10.1. Upon the Scheme coming into effect, all taxes payable by the Transferor Company under the Income Tax Act, Customs Act, The Central Excise Act, State Sales Tax laws, Central Sales Tax Act, or other applicable laws/regulations dealing with taxes/duties/levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; all CENVAT/Service Tax Credit or any other tax credit of the Transferor Company shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company.; Similarly all credit for tax deduction at source on the income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Company. Similarly any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Further

For BANNARIAMMAN SUGARS LIMITED

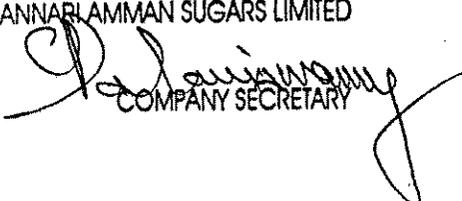
  
COMPANY SECRETARY

Minimum Alternate Tax (MAT) paid by the Transferor Company under Section 115JB and/or other provisions (as applicable) of the Income Tax Act, 1961 shall be deemed to have been paid on behalf of the Transferee Company, and the MAT credit (if any) of the Transferor Company as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Further, all tax returns, filings, assessments, payments, deductions, withholding, rebates, benefits, incentives, set-offs, carry-forward tax losses, unabsorbed depreciation and other rights, liabilities and obligations whatsoever of the Transferor Company, shall also be and stand transferred or deemed to be transferred, without further act, instrument, deed, matter or thing, to the Transferee Company, pursuant to the provisions of Companies Act/Income Tax Act/Tax Laws, so as to become as and from the Appointed Date, the rights, liabilities and obligations of the Transferee Company. The carry forward of the tax losses, unabsorbed depreciation and 80 IA benefit of the Transferor Company shall be available to the Transferee Company. The Transferee Company shall have the right to rectify tax returns and file revised tax returns and seek re-assessment or revisions in assessment or rectification of mistakes in filings, returns or assessment in respect of any period(s) prior to the Effective Date in the manner and to the same extent as would or might have been done by or against the Transferor Company. Similarly, the export incentives, draw backs and other similar entitlements, benefits available or accrued to the Transferor Company without any further instrument, deed, matter or thing, shall be available to the Transferee Company. For the purpose of giving effect to the provisions of this Clause, it shall not be necessary to obtain the consent of any third party or authority.

#### 11. Accounting Treatment

- 11.1. As per the Scheme, this Amalgamation shall be "Amalgamation in the Nature of Merger" and method of accounting shall be "Pooling of Interest Method" under Accounting Standard 14 as notified under the Companies Act, 2013.
- 11.2. The Transferee Company shall upon the Scheme becoming effective, record the assets and liabilities of the Transferor Company transferred to and vested in it pursuant to this Scheme at their book values as appearing in the books of the Transferor Company as at the close of business of a day immediately preceding the Appointed Date.
- 11.3. The difference if any between the share capital issued / allotted under this Scheme and the amount of share capital of the Transferor Company shall be credited to the General Reserves of the Transferee Company.
- 11.4. All Loans & Advances, outstanding balances or other obligations, if any between Transferor Company and Transferee Company will stand cancelled.

For BANNARLAMMAN SUGARS LIMITED

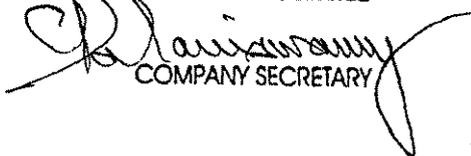
  
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- 11.5. The debit balance in Statement of Profit & Loss appearing in the financial statement of the transferor company shall be transferred to and adjusted against the General Reserves of the Transferee Company.
  - 11.6. With effect from the Appointed Date, all profits, reserves, income accruing to or losses and expenditure arising or incurred by the Transferor Company shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of the Transferee Company.
  - 11.7. In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the General Reserve Account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
  - 11.8. Notwithstanding anything contained in these clauses, all adjustments against Reserves in the books of accounts of the Transferee Company shall be in accordance with Accounting Standard 14 notified under Companies Act.
  - 11.9. Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Act, shall without further act or deed stand enhanced by an amount being the aggregate liabilities of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company.
  - 11.10. The financial statement, as on the Appointed Day, on giving effect to the Scheme, in terms hereof, shall be as set out in Schedule-II hereto.

## 12. Employees

- 12.1. Upon the Scheme becoming effective, all the employees in service of the Transferor Company, on the date immediately preceding the date on which this Scheme finally takes effect i.e. "The Effective date" shall become the employees of the Transferee Company on the basis that:
  - a) Their services shall have been continuous and shall not have been interrupted by reason of amalgamation.
  - b) The terms and conditions of service applicable to the said employees after such transfer shall not in any way be less favourable than those applicable to them immediately before the transfer.
  - c) It is expressly provided that as far as Provident Fund, Gratuity Fund, Super Annuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and the employees of the said Transferor Company is concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contribution to the said Funds in accordance

For BANNARI AMMAN SUGARS LIMITED

  
COMPANY SECRETARY

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with the provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the said Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the said Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds.

**PART - 4**

**13. General Terms**

13.1. The Transferor Company and the Transferee Company shall, with all reasonable despatch, make applications / petitions under the applicable provisions of the Companies Act to the Hon'ble High Court of Judicature at Madras or any other Competent Authority under the Act for sanctioning this Scheme of Amalgamation and for dissolution of the Transferor Company without winding up under the provisions of law, and obtain all approvals as may be required under law.

**14. Modifications/Amendments to the Scheme**

14.1. The Transferor Company and the Transferee Company through their respective Board of Directors or other persons duly authorized by the respective Boards in this regard, may make or assent to any alteration or modification to this Scheme or to any conditions or limitations, which the Hon'ble High Court of Judicature at Madras or any other Competent Authority under law may deem fit to direct, approve or impose and may give such directions, as they may consider necessary, to settle any doubt, questions or difficulty, arising under the scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things necessary for putting this scheme into effect.

14.2. After dissolution of the Transferor Company, the Transferee Company by its Board of Directors or other persons, duly authorized by its Board in this regard, shall be authorized, to take such steps, as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reasons of any order of the Hon'ble High Court of Judicature at Madras or of any directive or order of any other authorities or otherwise, however, arising out of, under or by virtue of this Scheme and /or matters concerning or connected therewith.

**15. Operative date of the Scheme**

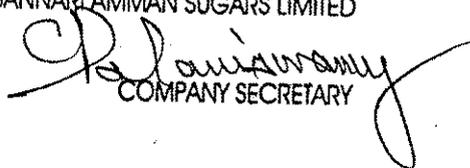
15.1. The Scheme shall be operative with effect from the Appointed Date ie. 1<sup>st</sup> January, 2016 but shall be effective from the Effective Date.

**16. Scheme conditional on approval/sanctions:**

16.1. This Scheme is conditional upon and subject to:-

a) The Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of the shareholders and / or creditors of

For BANNARLAMMAN SUGARS LIMITED

  
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the Transferor Companies and the Transferee Company, as the case may be, as required under the Act and / or the SEBI Circulars, as applicable,

- b) Compliance with and requisite approval or consent, if any required under the Competition Act from the Competition Commission of India
- c) and the requisite order of the High Court of Judicature at Madras being obtained;
- d) For the Transferee Company, the approval of the shareholders shall be through special resolution passed through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, and such special resolution shall be acted upon only if the votes cast by public shareholders in favour of the Scheme are more than the number of votes cast by public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- e) Such other sanctions and approvals including any statutory or regulatory authority, as may be required by law and
- f) Filing of the certified copies of the orders of the High Court sanctioning the Scheme with the Registrar of Companies, Tamilnadu, Coimbatore within such time as may be specified by the High Court or such extended time as approved by the High Court.

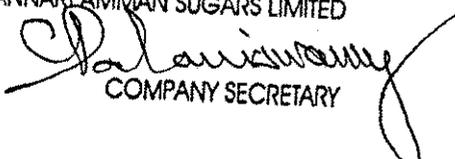
**17. Effect of non-receipt of approvals/sanctions**

- 17.1. In the event of the Scheme not being sanctioned by the Hon'ble High Court of Judicature at Madras and / or the order or orders not being passed as aforesaid before 31st December, 2016 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through, and by their respective Board of Directors, the Scheme shall become null and void and in that event no rights and liabilities shall, inter se accrue between the parties in terms of the Scheme.

**18. Expenses connected with the Scheme**

- 18.1. All costs, charges and expenses of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company. In the event of this Scheme not being implemented each party shall bear its respective costs, charges and expenses.

FOR BANNARLAMMAN SUGARS LIMITED

  
COMPANY SECRETARY

**SCHEDULE I****DETAILS OF IMMOVEABLE ASSETS OF THE TRANSFEROR COMPANY  
COMPRISED IN THE UNDERTAKING BEING TRANSFERRED AND  
VESTED IN THE TRANSFEREE AS A CONSEQUENCE OF MERGER**

The whole of the immovable properties pertaining to the Transferor Company wherever situate and whatever the form it may be including land and buildings, plant and machinery and all rights, title interest appurtenant thereto, all documents of title pertaining thereto and all easementary and other rights attributable thereto including the lands situated at :

**Vengur, Venmar, Eravalam & T. Mudiyanur Villages  
Thirukovilur Sub Registration, Villupuram Registration District**

| Sl No. | Document No./ Date     | Name of the Village | S F No.  | Extent (in Acres) |
|--------|------------------------|---------------------|----------|-------------------|
| (1)    | (2)                    | (3)                 | (4)      | (5)               |
| 1      | 893/2010<br>30.10.2009 | Vengur              | 268/4    | 0.72              |
|        |                        | "                   | 267/3B   | 0.06              |
|        |                        | "                   | 268/2    | 0.64              |
|        |                        | "                   | 278/1    | 0.29              |
|        |                        | "                   | 268/3    | 1.80              |
|        |                        | "                   | 268/5B   | 3.26              |
|        |                        | "                   | 268/7A   | 0.37              |
|        |                        | "                   | 268/7B   | 0.47              |
|        |                        | "                   | 268/7C   | 0.72              |
|        |                        | "                   | 268/7D   | 0.34              |
|        |                        | "                   | 268/7E   | 0.34              |
|        |                        | "                   | 268/7F   | 0.23              |
|        |                        | "                   | 270/4E   | 0.66              |
|        |                        | "                   | 283/2F   | 0.69              |
|        |                        | "                   | 281/1(P) | 0.13              |
|        |                        | "                   | 281/3    | 1.25              |
|        |                        | Venmar              | 45/2     | 4.10              |
|        |                        | "                   | 46/2     | 4.73              |
|        |                        | "                   | 49/1     | 0.86              |
|        |                        |                     | Total    | 21.66             |

For BANNARLAMMAN SUGARS LIMITED

*[Signature]*  
COMPANY SECRETARY

| (1) | (2)        | (3)    | (4)      | (5)   |
|-----|------------|--------|----------|-------|
| 2   | 894/2010   | Vengur | 272/5C   | 0.72  |
|     | 30.10.2009 | "      | 272/5D   | 0.66  |
|     |            | "      | 279/3    | 3.26  |
|     |            | "      | 281/1(P) | 4.84  |
|     |            | "      | 294/1    | 1.96  |
|     |            | "      | 295/2(P) | 1.02  |
|     |            | Venmar | 41/7(P)  | 0.71  |
|     |            | "      | 45/1     | 3.79  |
|     |            | "      | 46/1     | 3.70  |
|     |            |        | Total    | 20.66 |
| 3   | 895/2010   | Vengur | 293/1    | 2.56  |
|     | 30.10.2009 | "      | 294/2    | 5.58  |
|     |            | "      | 294/7    | 4.27  |
|     |            | "      | 279/2A   | 0.41  |
|     |            | "      | 279/2B   | 0.42  |
|     |            | "      | 279/2C   | 0.41  |
|     |            | "      | 271/2    | 1.23  |
|     |            | "      | 298/3    | 1.38  |
|     |            | "      | 269/2A   | 0.15  |
|     |            | "      | 269/2B   | 0.82  |
|     |            | "      | 269/2C   | 0.65  |
|     |            | Venmar | 41/2     | 0.70  |
|     |            | "      | 41/4     | 0.71  |
|     |            | "      | 43/1     | 1.06  |
|     |            | "      | 41/1     | 0.77  |
|     |            | "      | 43/2     | 0.19  |
|     |            | "      | 41/3     | 0.62  |
|     |            | "      | 41/8     | 0.48  |
|     |            | "      | 42       | 2.62  |
|     |            | "      | 31/8A    | 0.25  |
|     |            | "      | 31/8B    | 0.36  |
|     |            |        | Total    | 25.64 |

For BANNARI AMMAN SUGARS LIMITED

*[Handwritten Signature]*  
COMPANY SECRETARY

| (1) | (2)        | (3)    | (4)    | (5)   |
|-----|------------|--------|--------|-------|
| 4   | 896/2010   | Vengur | 268/5C | 1.16  |
|     | 30.10.2009 | "      | 273/4  | 3.36  |
|     |            | "      | 273/7  | 0.94  |
|     |            | "      | 274/1B | 1.12  |
|     |            | "      | 274/3  | 1.07  |
|     |            | "      | 278/2  | 0.27  |
|     |            | "      | 278/4  | 3.91  |
|     |            | "      | 283/3A | 0.27  |
|     |            | "      | 283/3C | 0.70  |
|     |            | "      | 283/3B | 0.41  |
|     |            | "      | 284/4  | 3.00  |
|     |            | "      | 270/4C | 0.19  |
|     |            | "      | 270/4G | 0.26  |
|     |            | "      | 270/4I | 0.42  |
|     |            | "      | 270/4B | 0.27  |
|     |            | "      | 270/4D | 0.16  |
|     |            | "      | 270/4H | 0.24  |
|     |            | "      | 270/4J | 0.26  |
|     |            | "      | 283/2A | 0.24  |
|     |            | "      | 283/2C | 0.10  |
|     |            | "      | 266/3  | 1.24  |
|     |            | "      | 270/5A | 0.48  |
|     |            | "      | 270/5B | 0.10  |
|     |            | "      | 270/6  | 0.06  |
|     |            | "      | 283/1  | 0.82  |
|     |            | Venmar | 47/2   | 0.20  |
|     |            | "      | 31/6B  | 0.56  |
|     |            | "      | 31/7   | 0.25  |
|     |            | "      | 31/10B | 0.52  |
|     |            | "      | 31/3   | 4.02  |
|     |            | "      | 41/6   | 0.37  |
|     |            |        | Total  | 26.95 |

For BANNARI AMMAN SUGARS LIMITED

*[Handwritten Signature]*  
COMPANY SECRETARY

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| (1) | (2)        | (3)    | (4)    | (5)   |
|-----|------------|--------|--------|-------|
| 5   | 897/2010   | Vengur | 272/4  | 1.84  |
|     | 30.10.2009 | "      | 282/3A | 0.27  |
|     |            | "      | 282/3C | 0.79  |
|     |            | "      | 282/3D | 0.07  |
|     |            | "      | 282/5B | 0.53  |
|     |            | "      | 282/5C | 0.15  |
|     |            | "      | 282/5D | 0.12  |
|     |            | "      | 280/3  | 1.06  |
|     |            | "      | 280/1  | 2.43  |
|     |            | "      | 278/6A | 0.93  |
|     |            | "      | 278/6B | 0.10  |
|     |            | "      | 278/6C | 0.75  |
|     |            | "      | 282/3B | 0.15  |
|     |            | "      | 282/5A | 0.21  |
|     |            | "      | 282/4  | 1.48  |
|     |            | "      | 271/1A | 0.28  |
|     |            | "      | 271/1C | 0.14  |
|     |            | "      | 271/1I | 1.01  |
|     |            | "      | 271/1E | 1.20  |
|     |            | "      | 271/1D | 0.15  |
|     |            | "      | 271/1F | 0.64  |
|     |            | "      | 271/1H | 0.44  |
|     |            | "      | 271/1G | 0.26  |
|     |            | "      | 271/1B | 0.27  |
|     |            | "      | 270/1  | 0.79  |
|     |            | "      | 270/2  | 1.04  |
|     |            | "      | 270/3  | 0.33  |
|     |            | "      | 282/2  | 0.79  |
|     |            | "      | 272/5B | 1.52  |
|     |            | "      | 282/1B | 1.11  |
|     |            | "      | 282/1A | 0.79  |
|     |            | Venmar | 31/4B  | 0.27  |
|     |            | "      | 31/5A  | 0.19  |
|     |            | "      | 31/5B  | 0.10  |
|     |            | "      | 31/6A  | 0.56  |
|     |            |        | Total  | 22.76 |

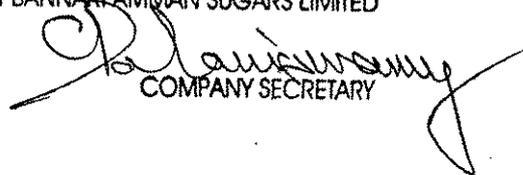
For BANNARI AMMAN SUGARS LIMITED

*Palanisamy*  
COMPANY SECRETARY

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| (1) | (2)        | (3)    | (4)    | (5)   |
|-----|------------|--------|--------|-------|
| 6   | 898/2010   | Vengur | 272/5E | 0.71  |
|     | 30.10.2009 | "      | 272/1  | 2.12  |
|     |            | "      | 272/5A | 1.62  |
|     |            | "      | 272/3A | 1.85  |
|     |            | "      | 272/3B | 0.20  |
|     |            | "      | 272/3C | 1.62  |
|     |            | "      | 280/4B | 1.00  |
|     |            | "      | 278/5  | 1.14  |
|     |            | "      | 266/1D | 0.33  |
|     |            | "      | 266/3D | 0.35  |
|     |            | "      | 283/3D | 0.70  |
|     |            | "      | 274/6  | 1.33  |
|     |            | "      | 278/3A | 0.52  |
|     |            | "      | 278/3B | 0.52  |
|     |            | "      | 278/3C | 0.67  |
|     |            | "      | 278/3D | 0.67  |
|     |            | Venmar | 40/4   | 0.25  |
|     |            | "      | 40/5   | 0.42  |
|     |            | "      | 31/1   | 1.00  |
|     |            | "      | 35/3   | 0.66  |
|     |            | "      | 35/4   | 0.44  |
|     |            | "      | 35/5   | 0.27  |
|     |            | "      | 35/6   | 0.19  |
|     |            | "      | 39/1   | 1.33  |
|     |            | "      | 29/2   | 1.10  |
|     |            | "      | 29/3   | 1.31  |
|     |            | "      | 30/7B  | 0.32  |
|     |            | "      | 35/2   | 1.06  |
|     |            |        | Total  | 23.69 |

For BANNARILAMMAN SUGARS LIMITED

  
COMPANY SECRETARY

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| (1) | (2)        | (3)    | (4)    | (5)   |
|-----|------------|--------|--------|-------|
| 7   | 899/2010   | Vengur | 295/3  | 1.65  |
|     | 30.10.2009 | "      | 294/4  | 1.43  |
|     |            | "      | 298/5  | 1.81  |
|     |            | "      | 266/1A | 0.67  |
|     |            | "      | 266/1B | 0.18  |
|     |            | "      | 266/1C | 0.27  |
|     |            | "      | 267/1  | 0.62  |
|     |            | "      | 267/2A | 0.09  |
|     |            | "      | 267/2B | 0.29  |
|     |            | "      | 267/2C | 0.20  |
|     |            | "      | 267/4A | 1.71  |
|     |            | "      | 267/4B | 0.33  |
|     |            | "      | 267/4C | 0.46  |
|     |            | "      | 267/4D | 0.45  |
|     |            | "      | 268/6  | 0.90  |
|     |            | "      | 268/1  | 2.27  |
|     |            | "      | 269/1  | 2.52  |
|     |            | "      | 269/4  | 1.90  |
|     |            | "      | 268/5A | 0.32  |
|     |            | "      | 269/3  | 2.47  |
|     |            | "      | 269/5  | 0.42  |
|     |            | "      | 269/6  | 1.08  |
|     |            | "      | 270/4A | 0.22  |
|     |            | "      | 270/4F | 0.25  |
|     |            | "      | 283/3A | 1.66  |
|     |            | "      | 270/4K | 0.45  |
|     |            | "      | 283/2D | 0.56  |
|     |            | "      | 270/5B | 0.69  |
|     |            | "      | 270/6  | 0.89  |
|     |            | Venmar | 47/1   | 2.89  |
|     |            | "      | 46/1   | 1.00  |
|     |            |        | Total  | 30.64 |

For BANNARI AMMAN SUGARS LIMITED

*P. Ravinirany*  
COMPANY SECRETARY

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| (1) | (2)        | (3)    | (4)    | (5)   |
|-----|------------|--------|--------|-------|
| 8   | 900/2010   | Vengur | 292/3A | 0.70  |
|     | 30.10.2009 | "      | 292/3B | 0.72  |
|     |            | "      | 294/5  | 0.64  |
|     |            | "      | 294/6  | 0.64  |
|     |            | "      | 292/2  | 1.21  |
|     |            | "      | 292/1B | 0.30  |
|     |            | "      | 293/2B | 0.93  |
|     |            | "      | 292/1B | 0.08  |
|     |            | "      | 292/2  | 1.21  |
|     |            | "      | 293/4A | 0.94  |
|     |            | "      | 293/3  | 1.85  |
|     |            | "      | 292/1A | 1.41  |
|     |            | "      | 293/2A | 0.10  |
|     |            | "      | 276/9  | 1.73  |
|     |            | "      | 295/1A | 0.62  |
|     |            | "      | 295/1B | 1.14  |
|     |            | "      | 295/4A | 0.63  |
|     |            | "      | 295/4B | 1.28  |
|     |            | "      | 276/2A | 0.99  |
|     |            | "      | 276/2B | 1.09  |
|     |            | "      | 276/4  | 0.43  |
|     |            | "      | 276/6  | 0.22  |
|     |            | "      | 276/1  | 0.79  |
|     |            | "      | 277    | 9.93  |
|     |            | "      | 280/5  | 1.06  |
|     |            |        | Total  | 30.64 |
| 9   | 901/2010   | Vengur | 270/5A | 0.55  |
|     | 30.10.2009 | "      | 274/2  | 2.22  |
|     |            | "      | 273/8  | 0.49  |
|     |            | "      | 283/2B | 0.19  |
|     |            | "      | 283/2E | 0.69  |
|     |            | "      | 298/4  | 1.40  |
|     |            | "      | 284/7  | 0.59  |
|     |            | "      | 284/8  | 0.57  |

For BANNARLAMMAN SUGARS LIMITED

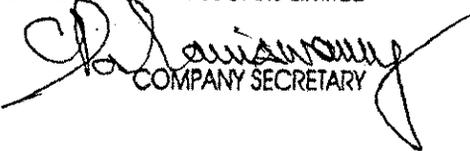
*[Signature]*  
COMPANY SECRETARY

196

38

| (1) | (2) | (3)    | (4)    | (5)   |
|-----|-----|--------|--------|-------|
|     |     | "      | 284/9  | 0.57  |
|     |     | "      | 284/10 | 0.57  |
|     |     | "      | 284/11 | 0.52  |
|     |     | "      | 284/12 | 0.52  |
|     |     | "      | 284/13 | 0.52  |
|     |     | "      | 284/14 | 0.50  |
|     |     | "      | 284/3  | 0.42  |
|     |     | "      | 284/6  | 2.47  |
|     |     | "      | 281/1  | 0.49  |
|     |     | "      | 281/2  | 1.00  |
|     |     | "      | 280/4  | 1.86  |
|     |     | "      | 280/1  | 0.58  |
|     |     | "      | 282/1A | 0.32  |
|     |     | Venmar | 40/1A  | 0.55  |
|     |     | "      | 39/2   | 1.26  |
|     |     | "      | 40/3   | 0.93  |
|     |     | "      | 40/1B  | 0.56  |
|     |     | "      | 40/2B  | 0.57  |
|     |     | "      | 40/2C  | 0.64  |
|     |     | "      | 40/2G  | 0.26  |
|     |     | "      | 40/6   | 0.19  |
|     |     | "      | 16/5   | 0.22  |
|     |     | "      | 16/6   | 0.48  |
|     |     | "      | 36/1   | 0.21  |
|     |     | "      | 36/2A  | 0.40  |
|     |     | "      | 36/2B  | 0.34  |
|     |     | "      | 36/3   | 0.24  |
|     |     | "      | 36/4   | 0.55  |
|     |     | "      | 36/5   | 0.58  |
|     |     | "      | 36/6   | 0.48  |
|     |     | "      | 36/7   | 0.40  |
|     |     | "      | 38/1   | 0.27  |
|     |     | "      | 38/2   | 1.31  |
|     |     |        | Total  | 27.59 |

For BANNARI AMMAN SUGARS LIMITED


  
COMPANY SECRETARY

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| (1) | (2)        | (3)    | (4)    | (5)  |
|-----|------------|--------|--------|------|
| 10  | 1005/2010  | Vengur | 285/24 | 0.20 |
|     | 30.10.2009 | "      | 285/25 | 0.20 |
|     |            | "      | 285/26 | 0.20 |
|     |            | "      | 285/27 | 0.20 |
|     |            | "      | 285/28 | 0.20 |
|     |            | "      | 294/3  | 1.05 |
|     |            | "      | 279/1  | 0.37 |
|     |            | "      | 279/4  | 0.37 |
|     |            | "      | 279/5  | 0.36 |
|     |            | "      | 279/6  | 0.36 |
|     |            | "      | 284/1  | 0.24 |
|     |            | "      | 284/5  | 0.22 |
|     |            | "      | 284/15 | 0.22 |
|     |            | "      | 284/16 | 0.25 |
|     |            | "      | 284/17 | 0.25 |
|     |            | "      | 284/18 | 0.25 |
|     |            | "      | 284/19 | 0.25 |
|     |            | "      | 284/20 | 0.25 |
|     |            | "      | 284/21 | 0.25 |
|     |            | "      | 284/22 | 0.25 |
|     |            | "      | 284/23 | 0.24 |
|     |            | "      | 284/24 | 0.24 |
|     |            | "      | 284/25 | 0.25 |
|     |            | "      | 284/26 | 0.25 |
|     |            | "      | 285/1  | 0.25 |
|     |            | "      | 285/5  | 0.20 |
|     |            | "      | 285/36 | 0.25 |
|     |            | "      | 285/37 | 0.24 |
|     |            | "      | 280/2  | 0.20 |
|     |            | "      | 280/6  | 0.20 |
|     |            | "      | 280/7  | 0.19 |
|     |            | "      | 280/8  | 0.17 |
|     |            | "      | 280/9' | 0.17 |
|     |            | "      | 280/10 | 0.17 |
|     |            | "      | 280/11 | 0.17 |
|     |            | "      | 280/12 | 0.25 |
|     |            | "      | 280/13 | 0.25 |
|     |            | "      | 280/14 | 0.19 |
|     |            | "      | 280/15 | 0.22 |
|     |            | "      | 280/16 | 0.22 |

For BANNARIAMMAN SUGARS LIMITED

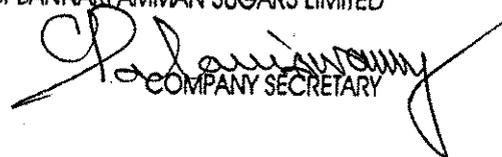
*R. Srinivasan*  
COMPANY SECRETARY

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198

| (1) | (2) | (3) | (4)    | (5)   |
|-----|-----|-----|--------|-------|
|     |     | "   | 280/17 | 0.22  |
|     |     | "   | 280/18 | 0.22  |
|     |     | "   | 280/19 | 0.24  |
|     |     | "   | 280/20 | 0.24  |
|     |     | "   | 285/21 | 0.19  |
|     |     | "   | 285/22 | 0.20  |
|     |     | "   | 285/23 | 0.20  |
|     |     | "   | 285/4  | 0.20  |
|     |     | "   | 285/29 | 0.20  |
|     |     | "   | 285/30 | 0.20  |
|     |     | "   | 285/31 | 0.20  |
|     |     | "   | 285/32 | 0.20  |
|     |     | "   | 285/33 | 0.20  |
|     |     | "   | 285/34 | 0.20  |
|     |     | "   | 285/35 | 0.20  |
|     |     | "   | 274/4  | 0.51  |
|     |     | "   | 274/7  | 0.12  |
|     |     | "   | 274/8  | 0.51  |
|     |     | "   | 274/9  | 0.40  |
|     |     | "   | 285/3  | 0.15  |
|     |     | "   | 285/5  | 0.20  |
|     |     | "   | 285/6  | 0.20  |
|     |     | "   | 285/7  | 0.20  |
|     |     | "   | 285/8  | 0.20  |
|     |     | "   | 285/9  | 0.20  |
|     |     | "   | 285/10 | 0.20  |
|     |     | "   | 285/11 | 0.20  |
|     |     | "   | 285/12 | 0.05  |
|     |     | "   | 285/13 | 0.12  |
|     |     | "   | 285/14 | 0.19  |
|     |     | "   | 285/15 | 0.20  |
|     |     | "   | 285/16 | 0.20  |
|     |     | "   | 285/17 | 0.15  |
|     |     | "   | 285/18 | 0.18  |
|     |     | "   | 285/19 | 0.20  |
|     |     | "   | 285/20 | 0.19  |
|     |     |     | Total  | 17.94 |

For BANNARI AMMAN SUGARS LIMITED

  
COMPANY SECRETARY

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| (1) | (2)   | (3)         | (4)    | (5)   |
|-----|---|-------------|--------|-------|
| 11  | 1381/2010                                       | Venmar      | 31/2   | 1.15  |
|     | 1.3.2010  | "           | 40/7   | 3.07  |
|     |   | "           | 41/5   | 0.86  |
|     |   | "           | 48     | 2.70  |
|     |   | "           | 100    | 4.11  |
|     |   |             | Total  | 11.89 |
| 12  | Exchange deed<br>No.1383/2010<br>dt.3.3.2010    | "           | 40/2A  | 0.58  |
|     | Correction deed No.<br>3086/2010<br>dt.9.4.2010 | "           | 40/2D  | 0.62  |
|     |   | "           | 40/2E  | 0.09  |
|     |   | "           | 40/2F  | 0.19  |
|     |   |             | Total  | 1.48  |
| 13  | 1382/2010                                       | Eravalam    | 111/1  | 1.55  |
|     | 3.3.2010  | Vengur      | 275/1  | 0.73  |
|     |   |             | Total  | 2.28  |
| 14  | 3503/2010                                       | Vengur      | 275/1  | 0.12  |
|     | 7.4.2010  | "           | 275/4  | 0.74  |
|     |   | "           | 275/3  | 0.77  |
|     |   | "           | 276/3  | 0.27  |
|     |   | Eravalam    | 111/3  | 0.34  |
|     |   | "           | 8/2    | 0.25  |
|     |   | "           | 8/5    | 0.27  |
|     |   | "           | 8/6    | 0.27  |
|     |   | "           | 8/7    | 0.27  |
|     |   | "           | 8/8    | 0.27  |
|     |   | "           | 8/9    | 0.27  |
|     |   | "           | 8/10   | 0.26  |
|     |   |             | Total  | 4.10  |
| 15  | 3075/2010                                       | Venmar      | 31/1B  | 1.33  |
|     | 9.4.2010  |             |        |       |
|     |   |             | Total  | 1.33  |
| 16  | 3082/2011                                       | T.Mudiyanur | 33/11A | 0.10  |
|     | 13.7.2011                                       |             |        |       |
|     |   |             | Total  | 0.10  |
| 17  | 2604/2013                                       | Vengur      | 293/4B | 0.88  |
|     |   | "           | 292/6B | 0.45  |
|     |   | "           | 292/8B | 0.53  |
|     |   |             | Total  | 1.86  |

For BANNARI AMMAN SUGARS LIMITED

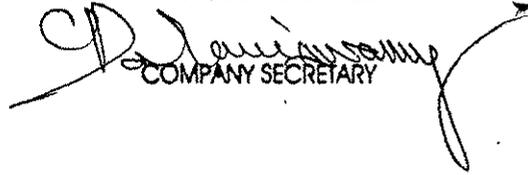
*[Signature]*  
COMPANY SECRETARY

42  
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| (1)                  | (2)                  | (3)    | (4)    | (5)    |
|----------------------|----------------------|--------|--------|--------|
| 18                   | 3301/2013            | Vengur | 292/6A | 0.25   |
|                      |                      |        | 292/8A | 0.27   |
|                      |                      |        | Total  | 0.52   |
| 19                   | 3302/2013            | Vengur | 292/6A | 0.25   |
|                      |                      |        | 292/8A | 0.28   |
|                      |                      |        | Total  | 0.53   |
| 20                   | Pending Registration | Vengur | 286/2  | 3.20   |
| GRAND TOTAL IN ACRES |                      |        |        | 275.44 |

For BANNARI AMMAN SUGARS LIMITED

  
COMPANY SECRETARY

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**SCHEDULE-II****BALANCE SHEET OF THE TRANSFEREE COMPANY, ON THE  
APPOINTED DAY ON GIVING EFFECT TO THE SCHEME**

| <b>PARTICULARS</b>                 | <b>Rs in lakhs</b> |                  |
|------------------------------------|--------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>   |                    |                  |
| <b>(1) SHAREHOLDERS' FUNDS</b>     |                    |                  |
| a) Share Capital                   | 1253.97            |                  |
| b) Reserves and Surplus            | 86268.58           |                  |
|                                    |                    | 87522.55         |
| <b>(2) NON-CURRENT LIABILITIES</b> |                    |                  |
| a) Long term borrowings            | 54943.11           |                  |
| b) Deferred tax liabilities (Net)  | 5126.07            |                  |
| c) Other Long term liabilities     |                    |                  |
| c) Long term provisions            | 258.63             | 60327.81         |
| <b>(3) CURRENT LIABILITIES</b>     |                    |                  |
| a) Short term borrowings           | 75074.22           |                  |
| b) Trade payables                  | 15598.94           |                  |
| c) Other current liabilities       | 19783.83           |                  |
| d) Short term provisions           | 3281.55            | 113738.54        |
| <b>TOTAL</b>                       |                    | <b>261588.90</b> |
| <b>II. ASSETS</b>                  |                    |                  |
| <b>(1) NON- CURRENT ASSETS</b>     |                    |                  |
| a) Fixed Assets                    |                    |                  |
| i) Tangible assets                 | 114066.42          |                  |
| ii) Capital work in progress       | 2219.15            |                  |
| b) Non - current investments       | 35.00              |                  |
| c) Long-term loans and advances    | 9770.99            | 126091.56        |
| <b>(2) CURRENT ASSETS</b>          |                    |                  |
| a) Inventories                     | 105087.02          |                  |
| b) Trade Receivables               | 9428.04            |                  |
| c) Cash and cash equivalents       | 291.78             |                  |
| d) Short-term loans and advances   | 11026.61           |                  |
| e) Other current assets            | 9663.89            | 135497.34        |
| <b>TOTAL</b>                       |                    | <b>261588.90</b> |

For BANNARI AMMAN SUGARS LIMITED.

*Palanisamy*  
COMPANY SECRETARY

WITNESS, The Hon'ble Thiru SANJAY KISHAN KAUL, The Chief Justice of Madras High Court, aforesaid this the 15th day of November, 2016.

Sd/-

JOINT REGISTRAR(O.S).

//CERTIFIED TO BE A TRUE COPY//

DATED THIS THE 18<sup>th</sup> DAY OF NOVEMBER 2016.

*G. Ravi*  
18/11/16  
COURT OFFICER.

From 25<sup>th</sup> September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decree in this format.

SU/18/11/2016

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COMP. PETN. NOS. 343 and 344/2015

ORDER DATED: 15.11.2016

THE HON'BLE MR. JUSTICE  
RAJIV SHAKDHER

FOR APPROVAL ON: 18.11.2016

APPROVED ON: 18.11.2016

COPY TO:-

1. The Regional Director,  
Southern Region,  
5th Floor, Ministry of  
Corporate Affairs,  
No.26, Haddows Road,  
Chennai-6.
2. The Registrar of  
Companies Coimbatore  
No.683, 2<sup>nd</sup> Floor,  
Stock Exchange Building,  
Trichy Road,  
Coimbatore-05.
3. The Official Liquidator,  
High Court, Madras.

Cu 0073433

**HIGH COURT, MADRAS**  
**ORIGINAL SIDE**

C.A. No. — 14953 — 216  
 Applied — — — 18/11/16  
 Stamp called for — 18/11/16  
 Stamps put in — — 18/11/16  
 Ready — — — — 18/11/16

18/11/16  
C.S. (S.)

**CERTIFIED TRUE COPY**

For BANNARAMMAN SUGARS LTD

*(Signature)*  
 (C. PALANISWAMY)  
 COMPANY SECRETARY  
 ACS No : 12580

# C THIRUMURTHY AND ASSOCIATES

Company Secretaries \*

**C Thirumurrthy B Com BL FCS**

69-1 LML Colony Ammankulam Road Pappanaickenpalayam Coimbatore - 641037

Phone : 0422-4214979 Mobile : 90477 82200 E-mail : mycsoffice@gmail.com

## REPORT OF THE CHAIRPERSON/SCRUTINIZER

17.9.2016

To

M/s Bannari Amman Sugars Limited  
1212 Trichy Road  
Coimbatore - 641 018

Dear Sirs,

Sub: Scheme of Amalgamation (Merger) of M/s Madras Sugars Limited with M/s Bannari Amman Sugars Limited - Postal Ballot/E-Voting in terms of Order dated 28<sup>th</sup> July, 2016 in C.A.No.635 of 2016 of the Hon'ble High Court of Judicature at Madras - Chairperson/Scrutiniser's Report.

\*\*\*\*\*

1. The Hon'ble High Court of Judicature at Madras by its Order dated 28<sup>th</sup> July, 2016 in C.A.No.635 of 2016 has permitted M/s Bannari Amman Sugars Limited the Applicant / Transferee Company in the Scheme of Amalgamation of M/s Madras Sugars Limited with M/s Bannari Amman Sugars Limited to seek the approval of the equity shareholders for the scheme by way of postal ballot/e-voting in terms of Section 391(2) of the Companies Act 1956 and the Circular No.CIR/CFD/CMD/16/2015 dated 30.11.2015, issued by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The Hon'ble High Court of Judicature at Madras has appointed the undersigned as the Chairperson/Scrutinizer for the purpose of conducting the said postal ballot/e-voting.
3. In pursuance of the said Court order, notice of Postal Ballot/E-voting along with Proposed Resolution, Scheme of Amalgamation (Merger) of M/s Madras Sugars Limited with M/s Bannari Amman Sugars Limited, Statement under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 Postal Ballot Form & Instructions to Postal Ballot / e-voting individually served upon the equity shareholders of M/s Bannari Amman Sugars Limited physically and also electronically (to those who have registered their e-mail id with the company). Despatch of notices and other statements as required under the Companies Act, 1956 and the Companies Act, 2013 and in terms of Circular Nos.CIR/CFD/DIL/5/2013 dated 4.2.2013, CIR/CFD/DIL/8/2013 dated 21.5.2013 and CIR/CFD/CMD/16/2015 dated 30.11.2015 was completed by 13<sup>th</sup> August, 2016.

..2..



*C. Thirumurthy*  
C.THIRUMURTHY, B.Com.,B.L.,FCS.,  
PRACTISING COMPANY SECRETARY  
FCS 3454 CP 5179.

..2..

4. Advertisements regarding notice in respect of voting were separately published in the "New Indian Express" (English - All India Edition) and in the Tamil daily "Dinamani" (Tamil - Tamil Nadu Edition) on 14<sup>th</sup> day of August, 2016 as directed by the Hon'ble High Court of Judicature at Madras.
5. 10<sup>th</sup> August 2016 was fixed as cut-off date for the purpose of determining the shareholders entitled to vote and the number of votes that may be cast by the shareholders and September 16, 2016 was fixed as voting date.
6. The last date and voting time for receipt of physical postal forms was fixed on Friday the 16<sup>th</sup> September, 2016 at 5.00 P.M. E-voting commenced on Wednesday the 17<sup>th</sup> August, 2016 at 9.00 A.M. and ended on Friday the 16<sup>th</sup> September, 2016 at 5.00 P.M.
7. All physical postal ballot forms received upto 5.00 P.M. on Friday the 16<sup>th</sup> September, 2016 were opened by me and scrutinised. I have not received any postal ballot forms after that date and time till the announcement of this result.
8. After the e-voting period concluded, I unblocked the e-votes in the presence of two witnesses not in the employment of the company and generated e-voting report from the CDSL website.
9. I have recorded the contents of the physical postal ballot forms and the e-voting report furnished by CDSL, in a separate register maintained for this purpose. I have not considered the mutilated/defaced postal ballot forms. The postal ballot forms which are incomplete and otherwise found defective have been treated as invalid and kept separately.
10. I have verified the signatures of the shareholders with the specimen signatures available in the records of the company. I have also considered some of the postal ballot forms as valid in respect of which specimen signatures were not available with the Registrar and Share Transfer Agents.
11. I have not considered 3816 equity shares held in Bannari Amman Sugars Limited Unclaimed Suspense Account in which voting rights were frozen in terms of Regulation 39 read with Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for determining the eligible votes of members.

..3..



*C. Thirumurthy*  
**C. THIRUMURTHY, B.Com., B.L., FCS**  
**PRACTISING COMPANY SECRETARY**  
FCS 3454 CP 5179.

..3..

12. I submit the summary of results of postal ballot/e-voting:

| Mode of Voting | Category  | No of Votes Polled | No. of Votes - in favour | No. of Votes - against | % of votes in favour on votes polled | % of votes against on votes polled |
|----------------|-----------|--------------------|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Postal Ballot  | Promoters | 6260276            | 6260276                  | 0                      | 100.00                               | 0.00                               |
|                | Public    | 3810339            | 3810078                  | 261                    | 99.99                                | 0.01                               |
| E-Voting       | Promoters | 0                  | 0                        | 0                      | 0.00                                 | 0.00                               |
|                | Public    | 20266              | 20266                    | 0                      | 100.00                               | 0.00                               |
| Total          |           | 10090881           | 10090620                 | 261                    | 100.00                               | Negligible                         |

13. I submit that:

- more than three-fourth in the total number of votes polled are casted in favour of the special resolutions/ the scheme of amalgamation (merger) of M/s Madras Sugars Limited with M/s Bannari Amman Sugars Limited;
- the votes casted by the public shareholders in favour of the Special Resolutions /the scheme of amalgamation (merger) of M/s Madras Sugars Limited with M/s Bannari Amman Sugars Limited are more than the number of votes casted against it.

Therefore, the Special Resolutions/the Scheme of Amalgamation (merger) of M/s Madras Sugars Limited with M/s Bannari Amman Sugars Limited are deemed to have been approved by the equity shareholders of the company in terms of the provisions of Section 391 and other applicable provisions of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 and in terms of Circular No.CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015 issued by the Securities Exchange Board of India (SEBI).

- The details of voting pattern as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached in the Annexure -I to this report.
- The Scheme of Amalgamation (Merger) of M/s Madras Sugars Limited with Bannari Amman Sugars Limited is subject to approval and confirmation of the Hon'ble High Court of Judicature at Madras.

*C Thirumurthy*

**C THIRUMURTHY  
CHAIRPERSON/SCRUTINIZER APPOINTED  
FOR CONDUCTING POSTAL BALLOT/E-VOTING**



**RESULTS OF POSTAL BALLOT / E-VOTING**

ANNEXURE I.

|  |                |
|--|----------------|
| Date of Court convened Meeting   | Not Applicable |
| Total No. of shareholders as on record date(10 <sup>th</sup> August, 2016)   | <b>7353</b>    |
| No. of shareholders present in the meeting either in person or through proxy | Not Applicable |
| No. of shareholders attended the meeting through Video Conferencing          | Not Applicable |

|                                       |   |
|---------------------------------------|---|
| Resolutions required : <b>Special</b> | <b>Approval to the Scheme of Amalgamation (Merger) of Madras Sugars Limited with Bannari Amman Sugars Limited</b> |
|---------------------------------------|---|

|   |            |
|---|------------|
| Whether promoter/promoter group are interested in the agenda/resolutions? | <b>Yes</b> |
|---|------------|

| Category                           | Mode of Voting     | No. of shares held | No. of votes polled        | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled | % of Votes against on votes polled |  |
|------------------------------------|--------------------|--------------------|----------------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|--|
|                                    |                    | 1                  | 2                          | 3<br>[[2]/ (1)]*100                     | 4                        | 5                      | 6<br>= [[4]/ (2)]*100                | 7<br>[[5]/ (2)]*100                |  |
| <b>Promoter and Promoter Group</b> | E-Voting           | 6260276            | 0                          | 0                                       | 0                        | 0                      | 0                                    | 0                                  |  |
|                                    | Poll               |                    | ←-----Not Applicable-----→ |   |                          |                        |                                      |                                    |  |
|                                    | Postal Ballot      |                    | 6260276                    | 100                                     | 6260276                  | 0                      | 100.00                               | 0.00                               |  |
|                                    | <b>Total</b>       | <b>6260276</b>     | <b>6260276</b>             | <b>100.00</b>                           | <b>6260276</b>           | <b>0</b>               | <b>100.00</b>                        | <b>0.00</b>                        |  |
| <b>Public - Institutions</b>       | E-Voting           | 21439              | 18425                      | 85.94                                   | 18425                    | 0                      | 100.00                               | 0.00                               |  |
|                                    | Poll               |                    | ←-----Not Applicable-----→ |   |                          |                        |                                      |                                    |  |
|                                    | Postal Ballot      |                    | 0                          | 0                                       | 0                        | 0                      | 0.00                                 | 0.00                               |  |
|                                    | <b>Total</b>       | <b>21439</b>       | <b>18425</b>               | <b>85.94</b>                            | <b>18425</b>             | <b>0</b>               | <b>100.00</b>                        | <b>0.00</b>                        |  |
| <b>Public - Non-Institutions</b>   | E-Voting           | 5157985            | 1841                       | 0.04                                    | 1841                     | 0                      | 100.00                               | 0.00                               |  |
|                                    | Poll               |                    | ←-----Not Applicable-----→ |   |                          |                        |                                      |                                    |  |
|                                    | Postal Ballot      |                    | 3810339                    | 73.87                                   | 3810078                  | 261                    | 99.99                                | 0.01                               |  |
|                                    | <b>Total</b>       | <b>5157985</b>     | <b>3812180</b>             | <b>73.91</b>                            | <b>3811919</b>           | <b>261</b>             | <b>99.99</b>                         | <b>0.01</b>                        |  |
|                                    | <b>Grand Total</b> | <b>11439700</b>    | <b>10090881</b>            | <b>88.21</b>                            | <b>10090620</b>          | <b>261</b>             | <b>100.00</b>                        | Negligible                         |  |

*W. Srinivasulu*



**C. THIRUMURTHY, B.Com., B.L., FCS,**  
**PRACTISING COMPANY SECRETARY**  
 FCS 3454 CP 5179.

Ref: NSE/LIST/77274

June 22, 2016

The Company Secretary  
Bannari Amman Sugars Limited  
1212, Trichy Road  
Coimbatore - 641018

**Kind Attn.: Mr. C. Palaniswamy**

Dear Sir,

**Sub: Observation letter for draft Scheme of Amalgamation of Madras Sugars Limited (Transferor Company) with Bannari Amman Sugars Limited (Transferee Company)**

This has reference to draft Scheme of Amalgamation of Madras Sugars Limited (Transferor Company) with Bannari Amman Sugars Limited (Transferee Company) (Under Sections 391 To 394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013) submitted to NSE vide letter dated April 27, 2016.

Based on our letter reference no Ref: NSE/LIST/72370 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI vide letter dated June 20, 2016, has commented that "*The Company shall duly comply with various provisions of the Circular*".

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from June 22, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and

1.





f. Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,  
For National Stock Exchange of India Limited

Samir Naringrekar  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)



DCS/AMAL/ND/24(0)/428/16-17  
June 21, 2016

The Company Secretary  
Bannari Amman Sugars Ltd  
1212, Trichy Road,  
Coimbatore - 641018



Sir/Madam,

**Sub: Observation letter regarding the Draft Scheme of Amalgamation of Madras Sugars Ltd with Bannari Amman Sugars Ltd.**

We are in receipt of Draft Scheme of Amalgamation of Madras Sugars Ltd with Bannari Amman Sugars Ltd. As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated June 20, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

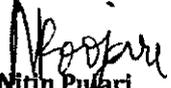
Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

  
Nithin Pulari  
Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001  
T : +91 22 2272 1234/33 E: corp.com@bseindia.com W: www.bseindia.com  
Corporate Identity Number : U97120MH2005PL0151000



# BANNARI AMMAN SUGARS LIMITED

Regd. Office : 1212, Trichy Road Coimbatore - 641 018 Tamilnadu India  
Phone : 91 - 422 - 2204100 Fax : 2309999 (Sales) 2204222 (Purchase) 2204233 (Accounts)  
E-Mail : bascbe@bannari.com Website : www.bannari.com CIN : L15421TZ1983PLC001358

- N S E -

ANNEXURE III

## COMPLAINTS REPORT

Complaint report as per Annexure III of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure III

### PART A

For the period from 6th May 2016 to 27th May 2016

| Sl.No. | Particulars   | Number         |
|--------|---|----------------|
| 1      | Number of complaints received directly              | Nil            |
| 2      | Number of complaints forwarded by Stock Exchanges   | Nil            |
| 3      | Total Number of complaints /comments received (1+2) | Nil            |
| 4      | Number of complaints resolved                       | Not Applicable |
| 5      | Number of complaints pending                        | Not Applicable |

### PART B

| Sl. No. | Name of complainant          | Date of complaint | Status (Resolved/pending) |
|---------|------------------------------|-------------------|---------------------------|
| 1       |                              |                   |                           |
| 2       | <----- Not Applicable -----> |                   |                           |
| 3       |                              |                   |                           |

Date : 23.11.2016

Place : Coimbatore



For BANNARI AMMAN SUGARS LTD

*C. Palaniswamy*  
(C. PALANISWAMY)  
COMPANY SECRETARY  
ACS No : 12580

# BANNARI AMMAN SUGARS LIMITED

Regd. Office : 1212, Trichy Road Coimbatore - 641 018 Tamilnadu India  
Phone : 91 - 422 - 2204100 Fax : 2309999 (Sales) 2204222 (Purchase) 2204233 (Accounts)  
E-Mail : bascbe@bannari.com Website : www.bannari.com CIN : L15421TZ1983PLC001358

- BSE - ANNEXURE III

## COMPLAINTS REPORT

Complaint report as per Annexure III of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure III

### PART A

For the period from 11<sup>th</sup> May 2016 to 1<sup>st</sup> June 2016

| Sl.No. | Particulars   | Number         |
|--------|---|----------------|
| 1      | Number of complaints received directly              | Nil            |
| 2      | Number of complaints forwarded by Stock Exchanges   | Nil            |
| 3      | Total Number of complaints /comments received (1+2) | Nil            |
| 4      | Number of complaints resolved                       | Not Applicable |
| 5      | Number of complaints pending                        | Not Applicable |

### PART B

| Sl. No. | Name of complainant          | Date of complaint | Status (Resolved/pending) |
|---------|------------------------------|-------------------|---------------------------|
| 1       |                              |                   |                           |
| 2       | ←----- Not Applicable -----> |                   |                           |
| 3       |                              |                   |                           |

Date : 23.11.2016

Place : Coimbatore



For BANNARI AMMAN SUGARS LTD

*P. Palaniswamy*  
(P. PALANISWAMY)  
COMPANY SECRETARY  
ACS No : 12580