

BANNARI AMMAN SUGARS LIMITED

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

SEC/118 /2016

25.4.2016

National Stock Exchange of India Ltd Exchange Plaza C-1, Block G Bundera-Kurla Complex, Bandra (E) Mumbai 400051 NSE CODE : BANARISUG ISIN No. : INE459A01010	Bombay Stock Exchange Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai 400 001 BSE CODE : 500041 ISIN No. : INE459A01010
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Dear Sirs,

Sub: Amalgamation of M/s Madras Sugars Limited with our Company - Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9.9.2015 - Reg.

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We wish to inform you that the Board of Directors of our company at its meeting held today has considered and approved the proposal to take over M/s Madras Sugars Limited by way of Amalgamation in the nature of merger and approved the draft Scheme of Amalgamation placed before the Board. The meeting of the Board of Directors commenced at 4.30 p.m today and concluded at 6.05 p.m.

(1) The salient features of the draft Scheme of Amalgamation approved by the Board of Directors are as follows:

- (a) *The scheme provides for amalgamation of M/s Madras Sugars Limited (Transferor Company) with M/s Bannari Amman Sugars Limited (Transferee Company) in the nature of merger;*
- (b) *The appointed day for Amalgamation is fixed as 1.1.2016 ;*
- (c) *The Scheme inter alia provides that the proposed amalgamation would stabilise the operations and would help to achieve efficient utilisation of resources and facilities; it would be beneficial for both the companies considering the present industry scenario;*



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(d) The Scheme provides for the issue of 11 (eleven) fully paid up equity shares of Rs.10/- each of Bannari Amman Sugars Limited to the shareholders of M/s Madras Sugars Limited for every 150 (One Hundred and Fifty) equity shares of Rs.10/- each held by them in Madras Sugars Limited. In other words 11,00,000 fully paid up equity shares of Rs.10/- each of Bannari Amman Sugars Limited will be issued to the shareholders of Madras Sugars Limited.

(2) The pre and post amalgamation of shareholding pattern is as follows:

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
Total	11439700	100	12539700	100

* Pre-amalgamation shareholding reckoned as on today viz.25.4.2016

(3) The share exchange ratio has been arrived at based on the valuation report prepared by the Independent Chartered Accountant viz. M/s Kumbhat & Co., Chartered Accountants and confirmed by the fairness opinion of M/s Dalmia Securities Private Limited, an Independent Merchant Banker.

(4) M/s Madras Sugars Limited is a wholly owned subsidiary of M/s SVB Holdings Private Limited which is controlled by the promoters of Bannari Amman Sugars Limited. The paid up share capital of Madras Sugars Limited is Rs.15,00,00,000/- (Rupees Fifteen Crores). Both Bannari Amman Sugars Limited and Madras Sugars Limited are under same management.

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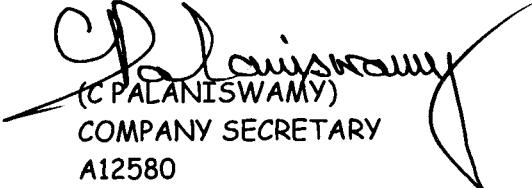
- (5) The Scheme inter alia provides for allotment of shares to promoters' group and hence it is subject to the compliance of applicable laws, regulations, requirements and procedures prescribed in the Companies Act, 1956/Companies Act, 2013 and/or prescribed by Securities Exchange Board of India (SEBI), National Stock Exchange of India (NSE) and BSE Limited (BSE).
- (6) The Audit Committee of Directors has at its meeting held today inter alia considered the Report of the Sugarcane Breeding Institute, Coimbatore about the potentiality of cane availability in the area allotted to Madras Sugars Limited under the Sugarcane (Control) Order, 1966, Valuation Report of the Independent Chartered Accountants, Fairness opinion issued by the Merchant Banker, draft scheme of amalgamation, swap ratio and recommended the scheme for the approval of Board of Directors.
- (7) The Board of Directors of Madras Sugars Limited (the transferor company) at its meeting held today approved the draft Scheme of Amalgamation on the recommendation of Audit Committee of Directors of Madras Sugars Limited.

The draft scheme of amalgamation together with the documents/particulars as specified by the SEBI/Stock Exchanges will be filed with NSE and BSE as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder.

Thanking you

Yours faithfully

For BANNARI AMMAN SUGARS LIMITED


(C. PALANISWAMY)
COMPANY SECRETARY
A12580