

SARA ELGI ARTERIORS LIMITED

Regd. Office : Elgi Towers, 737-D, Green Fields, Puliakulam Road, Coimbatore - 641 045. INDIA.

Tel : + 91 422 2311711, 4351711, Fax : + 91 422 2314411

E-mail: seal@sea.saraelgi.com Web: www.saraelgi-infinity.com

Works : 66A, LRG Fields, Otterpalayam, Pallapalayam (PO), Coimbatore - 641 103.

Tel : +91 422 2910115, Mobile : 98424 17311 TIN No : 33451883002, CST No : 728204 Dated 29/11/2003,

ECC No : AAHCS7971EEM002, PAN : AAHCS7971E, CIN : U28111TZ2003PLC010797



Certified True Copy of the Resolution passed at the Meeting of the Board of Directors of the Company held on Thursday, the 24th November 2016 at 5.00 P.M at the Registered Office of the Company at "Elgi Towers", Green Fields, Puliakulam Road, Coimbatore –641 045.

Approval of Scheme of Amalgamation proposing the amalgamation of the company with Super Spinning Mills Limited, the Holding Company

The Chairman informed the Board that the Board of Directors of Super Spinning Mills Limited, the holding company at their meeting held on 24th November 2016 has approved the draft Scheme of Amalgamation proposing the amalgamation of the company, M/s.Sara Elgi Arteriors Limited (hereinafter referred to as "the Transferor Company – 1"), a wholly-owned subsidiary of M/s.Super Spinning Mills Limited along with M/s.Elgi Building Products Limited (hereinafter referred to as "the Transferor Company – 1"), a step-down subsidiary of M/s.Super Spinning Mills Limited with M/s.Super Spinning Mills Limited, the holding company (hereinafter referred to as "the Transferee Company. The chairman explained that the Scheme of Amalgamation is expected to yield the following benefits:

- (i) Enable consolidation of the business of the three companies into one entity which will facilitate in focused growth, operational efficiencies, business synergies and better supervision of the business of the group.
- (ii) Pooling of resources (including manpower, management and administration and marketing resources) of the aforesaid companies resulting in, synergies of operations and optimisation of logistics, resulting in more productive utilisation of said resources, savings in cost and operational efficiencies.
- (iii) Strengthening financial position and increased leverage capacity of the merged entity
- (iv) Concentrated management focus, improved organisational capacity, integration, rationalisation and streamlining of the management structure of the merged entity, seamless implementation of policy changes at a higher level from a management perspective and shall also help enhance the efficiency and control of the entities.
- (v) Facilitating internal transfer of resources and optimum utilisation of assets
- (vi) Avoiding duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances

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- (vii) Enable the creation of a platform for a new business segment and to act as a gateway for growth and expansion of business operations.

Accordingly, he placed before the Board the following documents for its perusal and approval;

- a. Copy of the draft Scheme of Amalgamation
- b. Certified copy of the resolution dated 24th November 2016, passed at the Meeting of the Board of Directors of the Holding Company.
- c. Copy of the Certificate dated 23rd November, 2016 obtained from Mr.A.Palaniappan, Chartered Accountant, Coimbatore

The Board discussed the matter in detail and after its detailed deliberations, passed the following resolution unanimously;

Resolved that pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and the applicable provisions, if any, of the Companies Act, 2013 and subject to the requisite approvals, sanctions and permissions of the Hon'ble High Court of Judicature at Madras, Chennai and such other Authorities, as may be necessary in this regard, the approval of the Board be and is hereby accorded for the Scheme of Amalgamation proposing the amalgamation of the company, M/s.Sara Elgi Arteriors Limited, a wholly-owned subsidiary of Super Spinning Mills Limited (the Transferor Company – 1) along with M/s.Elgi Building Products Limited (the Transferor Company – 2), being a step-down subsidiary of M/s.Super Spinning Mills Limited with M/s.Super Spinning Mills Limited (the Transferee Company), the Holding company.

Resolved Further that the draft Scheme of Amalgamation (hereinafter referred as the "Scheme") proposing the amalgamation of M/s.Sara Elgi Arteriors Limited (having CIN: U28111TZ2003PLC010797) and M/s.Elgi Building Products Limited (having CIN: U45201TZ1996PLC007037), the subsidiaries (being Transferor Companies) with M/s.Super Spinning Mills Limited (having CIN: L17111TZ1962PLC001200), the holding Company (being the Transferee Company), a copy of which has been placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved.

Resolved Further that the Certificate dated 23rd November, 2016 obtained from Mr.A.Palaniappan, Chartered Accountant, Coimbatore to the effect that no valuation report is necessary as there would not be any change in the shareholding pattern of the Transferee Company after the proposed amalgamation be and is hereby taken on record.

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Resolved Further that Mr.P.Nagarajan (DIN: 06909740) and Mr.N.Ravichandran (DIN: 06903916), Directors of the Company be and are hereby, jointly and/or severally, authorized to make such alterations and changes in the scheme as may be expedient or necessary for satisfying any requirement(s) or condition(s) imposed by the High Court of Judicature at Madras, Chennai or as may be stipulated by other regulatory authorities or as may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme.

Resolved Further that Mr.P.Nagarajan (DIN: 06909740) and Mr.N.Ravichandran (DIN: 06903916), Directors of the Company be and are hereby, jointly and/or severally, authorised to take all such necessary action and steps, in all matters relating to the Scheme and in implementation and with respect to all or any of the matters connected thereto with the Scheme and in particularly for:

- a. Filing necessary applications in the prescribed Form with the Hon'ble High Court of Judicature at Madras, Chennai seeking directions for obtaining the approval of the shareholders of the Company and/or for seeking dispensation from convening the said meetings;
- b. Filing necessary petitions seeking sanction for the proposed Scheme before the Hon'ble High Court of Judicature at Madras, Chennai in accordance with the provisions of Section 391 to 394 of the Companies Act, 1956;
- c. For the above purpose, sign, declare and file on behalf of the Company all necessary documents including but not limited to, authorizations, vakalatnamas, "affidavits", pleadings, reports and issue public advertisements and notices;
- d. Obtaining requisite approvals from such regulatory authorities including creditors, if any, as may be considered necessary;
- e. To liaise and co-ordinate with all authorities for obtaining necessary sanction for the Scheme;
- f. To make all necessary filing in relation to the Company including the order passed by the Hon'ble High Court of Judicature at Madras, Chennai sanctioning the scheme of amalgamation, required to be made under section 391(3) of the Companies Act, 1956 with the Registrar of Companies, Coimbatore.
- g. To do all such acts, deeds and things as may be considered necessary and expedient in relation thereto including appointment of Advocate and other professionals; and
- h. To pay duties, charges, fees and such other taxes as may be necessary.

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Resolved Further that Mr.Ramakrishnan Viraraghavan & Mr.G.Sivashankaran, Advocates, Chennai be and are hereby appointed as counsel to appear before the Madras High Court on behalf of the Company in connection with the proposed amalgamation.

Resolved Further that a certified true copy of this resolution be submitted to the Hon'ble High Court of Judicature at Madras or such other authorities as may be necessary in this regard.

For SARA ELGI ARTERIORS LTD


DIRECTOR.
DIN : 06909740

Certified True Copy of the Resolution passed at the meeting of the Board of Directors of the Company held on **Thursday, 24th November 2016 at 2.30 PM** at the Registered Office of the Company at "Elgi Towers", 737-D, Pappanaickenpalayam Road, Puliakulam, Coimbatore -641 045.

Approval of the Scheme of Amalgamation proposing the amalgamation of the company with Super Spinning Mills Limited, the Holding Company

The Chairman informed the Board that the Board of Directors of Super Spinning Mills Limited, the holding company at their meeting held on 24th November 2016 has approved the draft Scheme of Amalgamation proposing the amalgamation of M/s.Elgi Building Products Limited (hereinafter referred to as "the Transferor Company - 2"), a step-down subsidiary of M/s.Super Spinning Mills Limited and M/s.Sara Elgi Arteriors Limited (hereinafter referred to as "the Transferor Company - 1"), a wholly-owned subsidiary of Super Spinning Mills Limited with Super Spinning Mills Limited, the holding company (hereinafter referred to as "the Transferee Company") The chairman explained that the Scheme of Amalgamation is expected to yield the following benefits:

- (i) Enable consolidation of the business of the three companies into one entity which will facilitate in focused growth, operational efficiencies, business synergies and better supervision of the business of the group.
- (ii) Pooling of resources (including manpower, management and administration and marketing resources) of the aforesaid companies resulting in, synergies of operations and optimisation of logistics, resulting in more productive utilisation of said resources, savings in cost and operational efficiencies.
- (iii) Strengthening financial position and increased leverage capacity of the merged entity
- (iv) Concentrated management focus, improved organisational capacity, integration, rationalisation and streamlining of the management structure of the merged entity, seamless implementation of policy changes at a higher level from a management perspective and shall also help enhance the efficiency and control of the entities.
- (v) Facilitating internal transfer of resources and optimum utilisation of assets
- (vi) Avoiding duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances

(vii) Enable the creation of a platform for a new business segment and to act as a gateway for growth and expansion of business operations.

He further informed the Board that the Audit Committee of the Company, at their meeting held on 24th November, 2016, has considered the proposed Scheme of Amalgamation and has recommended the Scheme for the approval of the Board of Directors.

Accordingly, he placed before the Board the following documents for its perusal and approval;

- a. Copy of the draft Scheme of Amalgamation
- b. Certified copy of the resolution dated 24th November 2016, passed at the Meeting of the Board of Directors of the Holding Company.
- c. Copy of the Certificate dated 23rd November, 2016 obtained from Mr.A.Palaniappan, Chartered Accountant, Coimbatore

The Board discussed the matter in detail and after taking into consideration the recommendation of the Audit Committee, passed the following resolution unanimously;

Resolved that pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and the applicable provisions, if any, of the Companies Act, 2013 and subject to the requisite approvals, sanctions and permissions of the Hon'ble High Court of Judicature at Madras, Chennai and such other Authorities, as may be necessary in this regard and in accordance with the recommendations of the Audit Committee, the approval of the Board be and is hereby accorded for the Scheme of Amalgamation proposing the amalgamation of M/s.Elgi Building Products Limited (the Transferor Company – 2), being a step-down subsidiary of Super Spinning Mills Limited and M/s.Sara Elgi Arteriors Limited, a wholly-owned subsidiary of Super Spinning Mills Limited (the Transferor Company – 1) with Super Spinning Mills Limited (the Transferee Company), the Holding company.

Resolved Further that the draft Scheme of Amalgamation (hereinafter referred as the "Scheme") proposing the amalgamation of M/s.Elgi Building Products Limited (having CIN: U45201TZ1996PLC007037) and M/s.Sara Elgi Arteriors Limited (having CIN: U28111TZ2003PLC010797), the subsidiaries (being Transferor Companies) with Super Spinning Mills Limited (having CIN: L17111TZ1962PLC001200), the holding Company (being the Transferee Company), a copy of which has been placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved.

Resolved Further that the Certificate dated 23rd November, 2016 obtained from Mr.A.Palaniappan, Chartered Accountant, Coimbatore to the effect that no valuation report is necessary as there would not be any change in the shareholding pattern of the Transferee Company after the proposed amalgamation be and is hereby taken on record.

Resolved Further that Mr.A.S.Thirumoorthy (DIN: 03604474) and Mr.N.Ravichandran (DIN: 06903916), Directors of the Company be and are hereby, jointly and/or severally, authorized to make such alterations and changes in the scheme as may be expedient or necessary for satisfying any requirement(s) or condition(s) imposed by the High Court of Judicature at Madras, Chennai or as may be stipulated by other regulatory authorities or as may otherwise be considered necessary or desirable for setting any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme.

Resolved Further that Mr.A.S.Thirumoorthy (DIN: 03604474) and Mr.N.Ravichandran (DIN: 06903916), Directors of the Company be and are hereby, jointly and/or severally, authorised to take all such necessary action and steps, in all matters relating to the Scheme and in implementation and with respect to all or any of the matters connected thereto with the Scheme and in particularly for:

- a. Filing necessary applications in the prescribed Form with the Hon'ble High Court of Judicature at Madras, Chennai seeking directions for obtaining the approval of the shareholders of the Company and/or for seeking dispensation from convening the said meetings;
- b. Filing necessary petitions seeking sanction for the proposed Scheme before the Hon'ble High Court of Judicature at Madras, Chennai in accordance with the provisions of Section 391 to 394 of the Companies Act, 1956;
- c. For the above purpose, sign, declare and/or file on behalf of the Company all necessary documents including but not limited to, authorizations, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices;
- d. Obtaining requisite approvals from such regulatory authorities including creditors, if any, as may be considered necessary;
- e. To liaise and co-ordinate with all authorities for obtaining necessary sanction for the Scheme;
- f. To make all necessary filing in relation to the Company including the order passed by the Hon'ble High Court of Judicature at Madras, Chennai sanctioning the scheme of amalgamation, required to be made under section 391(3) of the Companies Act, 1956 with the Registrar of Companies, Coimbatore.

- g. To do all such acts, deeds and things as may be considered necessary and expedient in relation thereto including appointment of Advocate and other professionals; and
- h. To pay duties, charges, fees and such other taxes as may be necessary.

Resolved Further that Mr.Ramakrishnan Viraraghavan & Mr.G.Sivashankaran, Advocates, Chennai be and are hereby appointed as counsel to appear before the Madras High Court on behalf of the Company in connection with the proposed amalgamation.

FOR ELGI BUILDING PRODUCTS LTD.



DIRECTOR

DMV: 03604474



Super Spinning Mills Limited

Regd. & Central Office : "Elgi Towers" PB. 7113, Green Fields, 737-D, Puliakulam Road, Coimbatore - 641 045.

Certified True Copy of the Resolution passed at the meeting of the Board of Directors of the Company held on **Thursday, 24th November 2016** at **10.45 A.M** at the Registered Office of the Company at 'Elgi Towers', P B 7113, Green Fields, Puliakulam Road, Coimbatore - 641 045

Approval of Scheme of Amalgamation proposing the amalgamation of Sara Elgi Arteriors Limited and Elgi Building Products Limited, the subsidiaries with Super Spinning Mills Limited.

The Chairman informed the Board that considering the focused growth and operational efficiencies it has been proposed to amalgamate M/s. Sara Elgi Arteriors Limited (hereinafter referred to as Transferor Company – 1), a wholly-owned subsidiary of the Company and M/s. Elgi Building Products Limited (hereinafter referred to as Transferor Company – 2), a step-down subsidiary of the company with Super Spinning Mills Limited, the holding Company (hereinafter referred to as "the Transferee Company"). He further explained the Board that the proposed Scheme of Amalgamation is expected to yield the following benefits:

- I. Enable consolidation of the business of the three companies into one entity which will facilitate in focused growth, operational efficiencies, business synergies and better supervision of the business of the group.
- II. Pooling of resources (including manpower, management and administration and marketing resources) of the aforesaid companies resulting in, synergies of operations and optimisation of logistics, resulting in more productive utilisation of said resources, savings in cost and operational efficiencies.
- III. Strengthening financial position and increased leverage capacity of the merged entity
- IV. Concentrated management focus, improved organisational capacity, integration, rationalisation and streamlining of the management structure of the merged entity, seamless implementation of policy changes at a higher level from a management perspective and shall also help enhance the efficiency and control of the entities.
- V. Facilitating internal transfer of resources and optimum utilisation of assets
- VI. Avoiding duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances
- VII. Enable the creation of a platform for a new business segment and to act as a gateway for growth and expansion of business operations.

He further informed that the proposed scheme, however, does not in any way affect the interests of the shareholders or creditors of the Company since the scheme proposes the amalgamation of the wholly-owned subsidiaries and hence, does not involve any exchange of shares to the shareholders of the Transferor Companies.

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Phone : +91-422 - 2311711, Fax : 91 - 422 - 2311611, E-mail : super@ssh.saraelgi.com

CIN : L17111TZ1962PLC001200 Web : www.superspining.com





Super Spinning Mills Limited

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He further stated that there would not be any change in the shareholding pattern of the Transferee Company after the proposed amalgamation and the Certificate dated 23rd November, 2016 obtained from Mr.A.Palaniappan, Chartered Accountant, Coimbatore to this effect in accordance with the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015 was placed before the Committee for their perusal.

He further informed the Board that the Audit Committee, at their meeting held on 24th November, 2016, has considered the proposed Scheme of Amalgamation and has submitted their report recommending the scheme for the approval of the Board of Directors.

Accordingly, he placed before the Board the following documents for its perusal and approval;

- a) Copy of draft Scheme of Amalgamation.
- b) Copy of Report of the Audit Committee dated 24th November, 2016.
- c) Copy of the Certificate dated 23rd November, 2016 obtained from Mr.A.Palaniappan, Chartered Accountant, Coimbatore
- d) Copy of 'Fairness Opinion' dated 23rd November, 2016 issued by M/s. D & A Financial Services Private Limited, Merchant Bankers.

The Board took note of the Report of the Audit Committee on the proposed Scheme, the Certificate dated 23rd November 2016 obtained from Mr.A.Palaniappan, Chartered Accountant, Coimbatore and the 'Fairness Opinion' dated 23rd November, 2016 issued by M/s. D & A Financial Services Private Limited, Merchant Bankers and further discussed the matter in detail and after its careful review and considerations, the following Resolution was passed;

Resolved that pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and the applicable provisions, if any, of the Companies Act, 2013 and subject to the requisite approvals, sanctions and permissions of the Hon'ble High Court of Judicature at Madras, Chennai and subject to the prior approval of The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and such other Authorities, as may be necessary in this regard and in accordance with the recommendations of the Audit Committee, the approval of the Board be and is hereby accorded for the Scheme of Amalgamation proposing the amalgamation of M/s.Sara Elgi Arteriors Limited (having CIN: U28111TZ2003PLC010797) and M/s.Elgi Building Products Limited (having CIN: U45201TZ1996PLC007037), the subsidiaries (being Transferor Companies) with Super Spinning Mills Limited (having CIN: L17111TZ1962PLC001200), the holding Company (being the Transferee Company).



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Resolved Further that the draft Scheme of Amalgamation (hereinafter referred to as the "Scheme") proposing the amalgamation of M/s.Sara Elgi Arteriors Limited (having CIN: U28111TZ2003PLC010797) and M/s.Elgi Building Products Limited (having CIN: U45201TZ1996PLC007037), the subsidiaries (being Transferor Companies) with Super Spinning Mills Limited (having CIN: L17111TZ1962PLC001200), the holding Company (being the Transferee Company), a copy of which has been placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved.

Resolved Further that the Certificate dated 23rd November, 2016 obtained from Mr.A.Palaniappan, Chartered Accountant, Coimbatore to the effect that no valuation report is necessary as there would not be any change in the shareholding pattern of the Transferee Company after the proposed amalgamation be and is hereby taken on record.

Resolved Further that the 'Fairness Opinion' dated 23rd November, 2016 issued by M/s. D & A Financial Services Private Limited, Merchant Bankers be and is hereby taken on record.

Resolved Further that Mr.Sumanth Ramamurthi (holding DIN: 00002773), Executive Chairman, Mr.A.S.Thirumoorthy (holding DIN: 03604474), Managing Director and Ms. Ramaa Krishnakumar, Company Secretary of the Company be and are hereby, jointly and/or severally, authorized to make such alterations and changes in the scheme as may be expedient or necessary for satisfying any requirement(s) or condition(s) imposed by the High Court of Judicature at Madras, Chennai or as may be stipulated by other regulatory authorities or as may otherwise be considered necessary or desirable for setting any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme.

Resolved Further that Mr.Sumanth Ramamurthi (holding DIN: 00002773), Executive Chairman, Mr.A.S.Thirumoorthy (holding DIN: 03604474), Managing Director and Ms. Ramaa Krishnakumar, Company Secretary of the Company be and are hereby, jointly and/or severally, authorised to take all such necessary action and steps, for obtaining the approval of the National Stock Exchange of India Limited ("NSE"), the Designated Stock Exchange for the proposed Scheme of Amalgamation.

Resolved Further that Mr.Sumanth Ramamurthi (holding DIN: 00002773), Executive Chairman, Mr.A.S.Thirumoorthy (holding DIN: 03604474), Managing Director and Ms. Ramaa Krishnakumar, Company Secretary of the Company be and are hereby, jointly and/or severally, authorised to take all such necessary action and steps, in all matters relating to the Scheme and in implementation and with respect to all or any of the matters connected thereto with the Scheme and in particularly for:

- a. Filing necessary applications in the prescribed Form with the Hon'ble High Court of Judicature at Madras, Chennai seeking directions for obtaining the approval of the shareholders of the Company and/or for seeking dispensation from convening the said meetings;



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Super Spinning Mills Limited

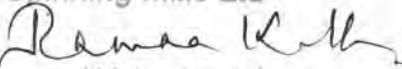
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- b. Filing necessary petitions seeking sanction for the proposed Scheme before the Hon'ble High Court of Judicature at Madras, Chennai in accordance with the provisions of Section 391 to 394 of the Companies Act, 1956;
- c. For the above purpose, sign, declare and file on behalf of the Company all necessary documents including but not limited to, authorizations, vakalatnamas, "affidavits", pleadings, reports and issue public advertisements and notices;
- d. Obtaining requisite approvals from such regulatory authorities including Stock Exchanges and parties (including creditors, if any) as may be considered necessary;
- e. To liaise and co-ordinate with all authorities for obtaining necessary sanction for the Scheme;
- f. To make all necessary filing in relation to the Company including the order passed by the Hon'ble High Court of Judicature at Madras, Chennai sanctioning the scheme of amalgamation, required to be made under section 391(3) of the Companies Act, 1956 with the Registrar of Companies, Coimbatore.
- g. To do all such acts, deeds and things as may be considered necessary and expedient in relation thereto including appointment of Advocate and other professionals; and
- h. To pay duties, charges, fees and such other taxes as may be necessary.

Resolved Further that Mr.Ramakrishnan Viraraghavan & Mr.G.Sivashankaran, Advocates, Chennai be and are hereby appointed as counsel to appear before the Madras High Court on behalf of the Company in connection with the proposed amalgamation.

Resolved Further that a certified true copy of this resolution be submitted to the Hon'ble High Court of Judicature at Madras, The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") or such other authorities as may be necessary in this regard.

For Super Spinning Mills Ltd


Ramaa Krishnakumar
Company Secretary

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