

P.N. RAGHAVENDRA RAO & CO.
CHARTERED ACCOUNTANTS

Founder P.N. Raghavendra Rao

No. 23/2, VISWA PARADISE APARTMENTS, II FLOOR
KALIDAS ROAD, RAMNAGAR, COIMBATORE - 641 009
Phone : 0422 - 2232440, 2236997 Fax : 0422 - 2230375
E-mail : pnraudit@gmail.com Website : www.pnr-co.org

Ref. No.

Date :

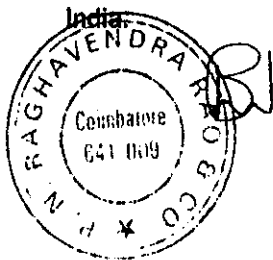
To

The Board of Directors
M/s.Bannari Amman Sugars Limited
(CIN: L15421TZ1983PLC001358)
No.1212, Trichy Road
Coimbatore - 641018

Sirs,

We, the Statutory Auditors of M/s Bannari Amman Sugars Limited, hereinafter referred to as "the Company", have examined the proposed accounting treatment specified in clause 11.0 (Eleven) of the Draft Scheme of Amalgamation in nature of Merger of M/s. Madras Sugars Limited with the Company in terms of the provisions of Section(s) 391 to 394 and other applicable provisions of the 1956 Act / Companies Act 2013, if applicable, with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of



Ref. No.

Date :

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Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the M/s. Bannari Amman Sugars Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent.

Date: 23.04.2016
Place: Coimbatore

For P.N. Raghavendra Rao & Co.,
Chartered Accountants
oil. Eimw
Pon Arul Paraneedharan
Partner
Membership No. 212860



CERTIFIED TRUE COPY

For BANNARI-AMMAN SUGARS LTD

G. Palaniswamy
G. PALANISWAMY
COMPANY SECRETARY
ACS No : 12580