

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH, CHENNAI

CA/1059/CAA/2019

In the matter of:

Sections 230 to 232 and other applicable

Provisions of the Companies Act, 2013;

And

In the matter of Scheme of Arrangement

between Thanjavur Spinning Mill Limited its Creditor, Equity Shareholders, Cumulative Redeemable

Preference Shareholders and Cumulative Optionally Convertible Redeemable Preference

Shareholders

ELECTION OPTION FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please follow the Instructions given below before filling the form)

Attention: Equity Shareholders who wish to exercise the option of receiving cash consideration of Rs.10/- for every equity share in lieu of cancellation of equity share are requested to note that the last date of receipt of election option form is 31-03-2020.

From

Folio No. / DP & ID No.:	
No. of Shares	
Name of the Sole / First Shareholder	
Name of the Second Shareholder	
Name of the Third Shareholder	
Address:	
Telephone No. / Mobile No.	
Email Id:	

To

Thanjavur Spinning Mill Limited

Rajapalayam Mills Premises,

PAC Ramasamy Raja Salai,

Rajapalayam – 626 117;

Dear Sir/Madam,

Sub: Scheme of Arrangement between the Thanjavur Spinning Mill Limited and its Creditors, Equity Shareholders, Cumulative Redeemable Preference Shareholders and Cumulative Optionally Convertible Redeemable Preference Shareholders. ('the Scheme').

I/We refer to the notice of the meeting of Equity shareholders of the Company for the purpose of considering and approving the Scheme of Arrangement ('Notice').

I/We, the undersigned, have read the said Notice, the Statement under Section 230 to 232 of the Companies Act, 2013 read with Rule 6(3) of the Companies (compromises, arrangements and amalgamations) rules, 2016, and other applicable provisions of the Companies Act, 2013 and understood its contents.

I/ We understand that as per Clause 3.1 to 3.7 of the Scheme, the shareholders of the Company have the option of retaining their equity shares with the Company or opt for the Cash Consideration of Rs.10/- (Rupees Ten only) for every equity share.

Accordingly, in terms of Clause 3.1 to 3.7 of the Scheme and subject to the approval of the Scheme by majority of Shareholders and/or Competent Authority, I/ we opt for: (please tick the appropriate box)

Retaining the equity shares of in the Company; or

Cash Consideration (i.e) Rs.10/- (Rupees Ten only) for every equity shares in lieu of cancellation of equity shares.

Signature of 1st holder

Signature of 2nd holder

Signature of 3rd holder

INSTRUCTIONS:

1. Pursuant to the orders dated 31st January, 2020 and 14th February, 2020, passed by the Chennai Bench of the National Company Law Tribunal ("NCLT") in the Company Scheme Application No. CA/1059/CAA/2019 regarding Scheme of Arrangement between Thanjavur Spinning Mill Limited ('the Company') and its Creditors, Equity Shareholders, Cumulative Redeemable Preference Shareholders and Cumulative Optionally Convertible Redeemable Preference Shareholders ("Order"), this Election Notice is sent to you as a shareholder of the Company holding shares as on 25-02-2020.
2. The Company through this Scheme of Arrangement proposes to reduce the issued, subscribed and paid up capital of the Company held by the shareholders which shall be subject to the Election Option exercised by the shareholders of the Company as provided in the scheme. Upon the reduction and cancellation of the said paid up capital of the Company

subject to the Election Option, each of the shareholders shall receive an amount of Rs.10/- for every equity share held in the Company. The equity shareholders shall have an option of exiting the Company by receiving cash payment at the price of Rs.10/- for every equity share held pursuant to the Scheme. If the shareholders desire to choose the exit option by receiving cash payment, the said shareholders would have to communicate his/her intention of “exit option” on or before 31-03-2020, as directed by the Tribunal under section 230 of the Act. In event of the shareholders opting for retaining of their holdings or failing to communicate either of the options, it shall be deemed that the Shareholders wish to retain their equity shares in the Company. The Cash Payment made by the Company to the equity shareholders who opted for “exit option” shall be considered as the full and final settlement for the investment made by the shareholders and there shall be no further claims or dues payable by the Company.

3. The features set out above being only the salient features of the Scheme, which are subject to details set out in the Scheme, the Equity Shareholders are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.
4. Shareholders are requested to note that the election option form should be received by the company on or before 31-03-2020. In case shareholders do not send the election option forms, such shareholders shall be deemed to have opted for retaining their equity shares.
5. Equity Shareholders holding shares in Demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for discharging cash payment pursuant to Election Option under the Scheme. Any change of bank particulars shall be intimated by Equity Shareholders directly to the Depository Participants to get the bank details updated.
6. The Company will discharge the cash payment pursuant to Election Option under the Scheme by way of Account Payee Cheque (or) Demand Draft (or) Electronic mode.
7. The exercise of an election option pursuant to the Scheme by the Equity Shareholder must be absolute and unconditional. Any acceptance to this Election Option Form which is conditional or incomplete in any respect or where the Equity Shareholder selects more than one option, then the Election Option Form will be rejected without assigning any reason whatsoever and such Equity Shareholder shall be deemed, by default exercised the option of retaining the Equity Shares pursuant to Clause 3.1 to 3.7 of the Scheme of Arrangement.
8. In case of any queries, the Shareholders may contact Mr. G. Ramachandran, Chief Financial Officer of the Company at tsml_ramachandran_g@ramcotex.com (mail id) and 04563-235666.

9. Equity Shareholders who have received the Election Option Form by email can download the Election Option Form from the Company's website at <http://www.thanjavurspinningmill.co.in>. In case the Equity Shareholder is desirous of obtaining a printed Election Option Form, he or she may send an email to the Company at tsml@ramcotex.com.
10. Folio No. / DP ID & Client ID and Shareholders name including joint holders, if any, are to be filled properly and duly signed by all the Equity Shareholders.
11. Postage-prepaid envelop is enclosed herewith, which can be used for sending this form to the Company.
12. The Company will not be responsible for non-receipt of "Election Option Form" on or before 31-03-2020. The Company shall publish the list of Shareholders who have exercised the option in its website at <http://www.thanjavurspinningmill.co.in>. Any form received beyond 31-03-2020 will be treated as non-receipt of the form by the Company.