

Binani

BRAJ BINANI GROUP

BINANI INDUSTRIES LIMITED

CIN - L24117WB1962PLC025584

Regd. Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal 700157.

Tel. : 033-32626795 **Fax :** +91 33 4008 8802

Corporate Office: Mercantile Chambers, 12, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

Tel.: 022-3026 3000/01/02

Website: www.binaniindustries.com

NOTICE TO EQUITY SHAREHOLDERS FOR COURT CONVENED MEETING AND FOR POSTAL BALLOT / E VOTING

COURT CONVENED MEETING

Day	:	Monday
Date	:	23 rd November, 2015
Time	:	11.30 a.m.
Venue	:	Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020, West Bengal

POSTAL BALLOT / E-VOTING

Commencing on	:	Friday, 23 rd October 2015 from 9.00 a.m.
Ending on	:	Sunday, 22 nd November 2015 at 5.00 p.m.

CONTENTS

Sr. No	Particulars	Page No.
1	Notice of the Court Convened Meeting of the Equity Shareholders and Postal Ballot / E-Voting	2 - 6
2	Explanatory Statement under Section 393 of the Companies Act, 1956	7 - 15
3	Scheme of Amalgamation	16 - 24
4	Fairness Opinion by M/s. Keynote Corporate Services Private Limited	25 - 28
5	Observation Letters from National Stock Exchange of India Limited dated 24 th August, 2015, BSE Limited dated 25 th August, 2015 and Calcutta Stock Exchange Limited dated 25 th August, 2015	29 - 32
6	Complaints Report submitted to National Stock Exchange of India Limited and Calcutta Stock Exchange Limited dated 29 th July, 2015 and BSE Limited dated 31 st July 2015.	33 - 34
7	Form of Proxy	37
8	Attendance Slip	39
9	Postal Ballot Form with instructions and Business Reply Envelope	Enclosed

Company Application No. 551 of 2015

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of :

Companies Act, 1956;

- And -

In the Matter of :

Section 391 (1) of the said Act

- And -

In the Matter of :

Binani Metals Limited, a company incorporated under the provisions of the Companies Act, 1913, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal -700 157, within the jurisdiction aforesaid;

- And -

In the Matter of:-

Binani Industries Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal -700 157, within the jurisdiction aforesaid;

- And -

In the Matter of:-

1. Binani Metals Limited
2. Binani Industries Limited

..... APPLICANTS

Notice Convening Meeting of the Equity Shareholders of Binani Metals Limited, the Applicant Company No. 1 and Binani Industries Limited, the Applicant Company No. 2 as abovenamed

To

The Equity Shareholders of the Binani Industries Limited, the Applicant Company No. 2 abovenamed.

TAKE NOTICE that by an order dated 24th day of September, 2015, the Hon'ble High Court at Calcutta has been pleased to direct that a meeting to be held of the Equity Shareholders of Binani Industries Limited, the Applicant Company No. 2, the Transferee Company, be held at Rotary Sadan, 94/2 Chowringhee Road, Kolkata- 700 020 on Monday, the 23rd day of November, 2015 at 11:30 a.m. for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Binani Metals Limited, the Applicant Company No. 1 with Binani Industries Limited, the Applicant Company No.2 abovenamed / Transferee Company.

TAKE FURTHER NOTICE that in pursuance of the said order dated 24th September 2015, a meeting to be held of the Equity Shareholders of Binani Industries Limited, the Applicant Company No. 2 will be held at Rotary Sadan, 94/2 Chowringhee Road, Kolkata- 700 020 on Monday, the 23rd day of November, 2015 at 11:30 a.m. at which time and place you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the Applicant Company No. 2 at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal -700 157, not later than 48 hours before the meeting.

The Hon'ble High Court at Calcutta has appointed Mr. Bijit Kumar Basu, Advocate and failing him Mr. Deb Mukherjee, Advocate to be the Chairperson of the said meeting.

In alternate to the meeting as directed to be convened as above, and, as directed by the Hon'ble Court, Equity Shareholders may also cast their vote by way of Postal Ballot or E-voting pursuant to SEBI Circulars and the aforesaid Court Order in accordance with applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and Clause 35B of the Listing Agreement executed by the Transferee Company with the Stock Exchanges, provided that, the Scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the proposal are more than the number of votes cast by the Public Shareholders against it.

The Hon'ble High Court of Calcutta has appointed Ms. Suchismita Ghosh, Advocate as Scrutinizer, for conducting the said Postal Ballot / E-voting.

Shareholders may cast their votes by returning duly filled in and signed, the enclosed Postal Ballot Form in attached self-addressed & postage pre-paid envelope, so as to reach the Scrutinizer on or before 5.00 p.m. on Sunday, 22nd November, 2015. The reply received after that date shall be treated as if reply from Shareholder has not been received.

The Equity Shareholders who have not received Postal Ballot Form may apply to the Applicant Company No. 2 and obtain a duplicate thereof. For the purpose aforesaid, the Equity Shareholders may contact Mr. Rajesh Hegde either at his email id rajesh.hegde@binani.net or at phone no. 022-30263043. In case of any difficulties in e-voting, the Equity Shareholders may also contact Mr. Rajesh Hegde as aforesaid.

Equity Shareholders may also alternatively cast their votes on the draft Resolutions set out in this Notice through E-voting. The Transferee Company has availed E-voting facility from Central Depository Services (India) Ltd ('CDSL') to enable Equity Shareholders to vote electronically. Equity Shareholders desirous of exercising their vote electronically are requested to read the instructions printed under notes to this Notice. The Shareholders who wish to exercise their vote using Postal Ballot are requested to carefully go through the instructions printed over-leaf the enclosed Postal Ballot Form.

Upon completion of the scrutiny of the Postal Ballot Forms and E-voting, the Scrutinizer will submit her report to the Chairperson. The result of the Postal Ballot and E-voting will be announced by the Scrutinizer within 3 weeks from 22nd November, 2015 and shall be placed, along with the Scrutinizer's Report, on the website of the Transferee Company i.e. www.binaniindustries.com for information of Shareholders, besides being communicated to Stock Exchanges on which shares of the Transferee Company are listed.

Shareholders can opt for only one mode of voting i.e. either through E-voting or by the Postal Ballot or by exercising the right of vote at the said meeting. If a Shareholder casts votes both by E-voting and Postal Ballot, then voting done through E-voting shall prevail and Postal Ballot Form shall be treated as invalid.

It is clarified that votes may be cast by Shareholders either by Postal Ballot or E-voting and casting of votes by Postal Ballot or e-voting does not disentitle them from attending at the Court Convened Meeting. Shareholder after exercising his right to vote through postal ballot / e-voting shall not be allowed to vote again in Court Convened Meeting. Notice of the meeting, details regarding e-voting process and manner shall be available on the website of Transferee Company i.e. www.binaniindustries.com

PROPOSED RESOLUTION

Approval for Scheme of Amalgamation of Binani Metals Ltd with Binani Industries Ltd. and their respective Shareholders

To consider and, if thought fit, to pass the following Resolution:

"RESOLVED THAT subject to the approval of the Hon'ble High Court of Calcutta, the proposed amalgamation embodied in the Scheme of Amalgamation of Binani Metals Limited with Binani Industries Limited and their respective Shareholders, as circulated alongwith the Notice, be and is hereby approved;

RESOLVED FURTHER THAT any one of the Directors or Company Secretary or Chief Financial Officer of the Company be and is hereby authorised to do all such acts, deeds and things as are considered requisite or necessary to effectively implement the Scheme and accept such modification and/or conditions, if any, which may be required and/or imposed by the High Court of Calcutta, while sanctioning the Scheme or by any authority under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out and/or implementing the Scheme."

A copy each of the Scheme of Amalgamation, the Statement under Section 393 of the Companies Act, 1956, Fairness Opinion, Complaints Report, Observation Letters issued by National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange Limited, Form of Proxy and the Attendance Slip are enclosed.

The Scheme of Amalgamation, if approved in the meeting, will be subject to subsequent approval of the Hon'ble High Court.

Dated this 14th day of October, 2015.

sd/-
Chairperson appointed for the meeting

Notes :

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered Equity Shareholders of the Applicant Company No. 2 / Transferee Company may attend and vote (either in person or by proxy or by authorised representative under Section 113 of the Companies Act, 2013) at the Equity Shareholders' meeting. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company No. 2 / Transferee Company may attend and vote at the Equity Shareholders' meeting, provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate is deposited at the registered office of the Applicant Company No. 2 / Transferee Company not less than 48 hours before the scheduled time of the commencement of the meeting authorising such representative to attend and vote at the Equity Shareholders' meeting.
3. Registered Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company No. 2 / Transferee Company in respect of such joint holding will be entitled to vote. In the absence of first-named joint holder, the joint holder whose name appearing prior in order will be entitled to vote.
4. **A registered Equity Shareholder of the Applicant Company No. 2 / Transferee Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Applicant Company No.2 / Transferee Company. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Transferee Company not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of Shareholders not exceeding fifty (50) in number and/ or holding in aggregate not more than 10% of the total share capital of the Transferee Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**
5. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for identification.

Notes for Postal Ballot

- (1) The Explanatory Statement under section 393 of the Companies Act, 1956 (which is also to be treated as Explanatory Statement under Section 102 of the Companies Act, 2013) with the rationale for proposing the Resolution stated in the Notice above, is annexed hereto
- (2) The accompanying Postal Ballot Notice is being sent to Members whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Ltd and Central Depository Services (India) Ltd as on the close of business hours on 9th October, 2015. Accordingly the Members whose names appear in the Register of Members/ List of Beneficial Owners as on 9th October 2015 ("cut-off date") will be reckoned for the purpose of voting.
- (3) Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on the cut-off date i.e. 9th October 2015.
- (4) As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company for this purpose are being sent Postal Ballot Notice by e-mail and Members who have not registered their e-mail IDs will receive Postal Ballot Notice along with Postal Ballot Form through Registered/Speed Post /Courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may download the Postal Ballot Form from the link <http://binaniindustries.com/investor-relations/binani-industries-ltd/postal-ballot/>
- (5) A Member cannot exercise his / her vote through proxy on postal ballot.
- (6) If Postal Ballot Form is sent using the Business Reply Envelope, the postage will be borne by the Company. However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the Members will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope.
- (7) The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5.00 p.m. (IST) on 22nd day of November, 2015 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the Member.
- (8) The Postal Ballot Notice will be uploaded on the Company's website viz., www.binaniindustries.com and on the website of CDSL viz., www.evotingindia.com.

- (9) Resolutions passed by the Members through Postal Ballot shall be deemed to have been passed as if they have been passed at a Court Convened Meeting of the Members.
- (10) All the material documents referred to in the Explanatory Statement under point No.19, shall be available for inspection at the Registered Office and Corporate Office of the Company between 11.00 a.m. and 2.00 p.m. on all days excluding Saturdays, Sundays and Public Holidays, till 22nd November, 2015.
- (11) The Scrutinizer shall make, not later than 3 weeks from 22nd November 2015, a Scrutinizer's Report of the total votes cast in favour or against, if any and submit the same to the Chairperson.

The instructions for Shareholders voting electronically are as under:

- (i) The e-voting period begins on 23rd October, 2015 from 9.00 a.m. and ends on 22nd November, 2015 at 5.00 p.m. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 9th October 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "SHAREHOLDERS".
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on "LOGIN".
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot.
DOB OR Dividend Bank Details	Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account or folio in dd/mm/yyyy format. Enter the Dividend Bank Details as recorded in your demat account or in the Company's records for the said demat account or folio. <ul style="list-style-type: none"> If the details are not recorded with the depository or the Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company Selection Screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for BINANI INDUSTRIES LIMITED.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print out of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) In case of any difficulty in e-voting, the Equity Shareholder may contact Mr. Rajesh Hegde at phone no. 022-22723333 / 30263043 or at the email at helpdesk.evoting@cdslindia.com.
- (xxi) The Scrutinizer shall declare the results of the Postal Ballot/E-voting within a period of three weeks from the end of the last date of voting i.e. 22nd November, 2015.
- (xxii) The Results declared along with the Scrutinizer’s Report(s) will be made available on the website of the Company (www.binaniindustries.com) and communicated to Stock Exchanges where shares of the Transferee Company are listed.

Notes for Evoting:-

1. In compliance with the provision of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through e-voting services provided by CDSL and facility for voting through polling papers shall also be made available at the Court Convened Meeting and Members attending the meeting who did not cast their vote by remote e-voting/postal ballot shall be able to exercise their right to vote at the meeting. Notice of the meeting shall be available at the website of CDSL www.evotingindia.com.
2. The Members who have cast their vote by Postal Ballot/ e-voting prior to the Court Convened Meeting may also attend the meeting but shall not be entitled to cast their vote again.
3. Persons who have acquired shares and became Members after the dispatch of the notice of the Meeting but before the “cut off date” of 9th October, 2015 may obtain their user ID and password for remote e-voting by sending a request to the Company’s Registrar & Transfer Agent, Link Intime India Private Limited at or at rajesh.hegde@binani.net quoting DPID/CLID/ Folio No. as the case may be alongwith the PAN No.
4. The e-voting period commences on 23rd October, 2015 from 9.00 a.m. and ends on 22nd November, 2015 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by a Member, he shall not be allowed to change it subsequently or cast the vote again.
5. The Scrutinizer shall immediately after the conclusion of voting of the Court Convened Meeting unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the company.
6. The Scrutinizer shall make, not later than 3 weeks from 22nd November 2015, a Scrutinizer’s Report of the total votes cast in favour or against, if any and submit the same to the Chairperson.

Company Application No. 551 of 2015

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of :

Companies Act, 1956;

- And -

In the Matter of :

Section 391 (1) of the said Act

- And -

In the Matter of :

Binani Metals Limited, a company incorporated under the provisions of the Companies Act, 1913, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal -700 157, within the jurisdiction aforesaid;

- And -

In the Matter of:-

Binani Industries Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal -700 157, within the jurisdiction aforesaid;

- And -

In the Matter of:-

1. Binani Metals Limited

2. Binani Industries Limited

..... APPLICANTS

Explanatory Statement under section 393 of the Companies Act, 1956 & Section 102 of the Companies Act, 2013.

1. Pursuant to the Order dated 24th September, 2015 passed by the Hon'ble High Court of Calcutta, in the Company Application referred to above, meetings of the Equity Shareholders of Binani Metals Limited i.e. the Applicant No. 1 / Transferor Company and Binani Industries Limited i.e. the Applicant No. 2 / Transferee Company are being convened and shall be held for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme of Amalgamation of Binani Metals Limited with Binani Industries Limited and their respective Shareholders ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) (the "Act")
2. In addition to the Court Convened Meeting of the Equity Shareholders of the Binani Metals Limited i.e. Applicant No. 1 / Transferor Company, and Binani Industries Limited, the Applicant No. 2 / Transferee Company to seek, both, jointly, their approval pursuant to Sections 391 to 394 of the Act, approval of the Equity Shareholders of the Applicant Nos. 1 and 2 is also sought by way of Postal Ballot and e-voting as required under the aforesaid Court Order and the SEBI Circulars read with the provisions of the Companies Act, 2013, Rules made thereunder and the Clause 35B of the Listing Agreement.
3. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, inter alia, providing for the merger of Binani Metals Limited with Binani Industries Limited which has been approved by the respective Board of Directors of the Applicant Companies at their respective meeting held on July 03, 2015 is attached to and forms part of this Explanatory Statement.

4. **Background of Binani Metals Limited (“BML” or “Applicant Company No. 1” or “Transferor Company”) is as under:**

- a) Binani Metals Limited was incorporated as a limited Company on February 25, 1941 under the provisions of the Indian Companies Act, 1913, under the name and style ‘The Binani Metal Works Private Limited’. The name of the said Company was changed subsequently to ‘The Binani Metal Works Limited’ on March 16, 1961. Later the name was changed to ‘Binani Metals Limited’ on June 23, 1978. The registered office of BML is at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal, India 700157.
- b) The details of the Authorised, Issued, Subscribed and Paid-up Share Capital of BML as on March 31, 2015 are as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
40,000 Equity Shares of Rs. 1,000 each	4,00,00,000
40,000 8% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 each	4,00,00,000
TOTAL	8,00,00,000
Issued Share Capital	
35,514 Equity Shares of Rs. 1,000 each fully paid up	3,55,14,000
29,800 8% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 each fully paid up	2,98,00,000
TOTAL	6,53,14,000
Subscribed and Paid-up Share Capital	
35,432 Equity Shares of Rs. 1,000 each fully paid up	3,54,32,000
Add: Capital Suspense Account	200
Less: Calls-in-arrears	(18,700)
Sub-total	3,54,13,500
29,800 8% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 each fully paid up	2,98,00,000
TOTAL	6,52,13,500

Subsequent to March 31, 2015, there has been no change in the Share Capital of the Transferor Company till the date of approval of the Scheme by the Board of Directors on July 03, 2015.

- c) The equity shares of BML are listed on the Calcutta Stock Exchange Limited.
- d) The objects for which BML has been established are set out in its Memorandum of Association. The objects of BML inter alia include the following:
- (i) “To carry on all or any of the trades or business of manufacturers and founders of dealers and workers in ferrous and non-ferrous alloys, bearing metals, white metals, solders, tin, aluminum, silver alloys, special bearing alloys, type and monotype metals, bronzes, gunmetal, yellow metal and metal alloys of any specification from scrap metals, chemicals, ashes, drosses, residues, concentrates, ores, phosphor, lead, bronzes and all kinds of metal and metal alloys whatsoever.
 - (ii) To purchase for investment or re-sale and to traffic in land, houses, or other property of any nature and any interests therein and to create, sell and deal in freehold and leasehold lands and make advances upon the security of land or house or any such other property or any interests thereon.
 - (iii) To develop and to turn to account any land acquired and in particular, by laying out and preparing the same for building purposes.
 - (iv) To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of industrial and office plant, equipment, machinery and vehicles.
 - (v) To carry on the business of investment and to buy, deal, underwrite, invest in, acquire and hold shares, stocks, debentures, debenture-stock, bonds and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds and securities.”
5. **Background of Binani Industries Limited (“BIL” or “Applicant Company No. 2” or “Transferee Company”) is as under:**
- a) Binani Industries Limited was incorporated as a limited company on August 2, 1962 under the provisions of the Companies Act, 1956, under the name and style ‘Cominco Binani Zinc Ltd’. The name of the Transferee Company was changed from ‘Cominco Binani Zinc Ltd’ to ‘Binani Zinc Ltd’ on 3rd May, 1991. The name of the Transferee

Company was again changed to 'Binani Industries Limited' with effect from 5th August, 1996. The registered office of BIL is at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal, India 700157.

- b) The details of the Issued, Subscribed and Paid-up Share Capital of BIL as on March 31, 2015 are as under:

Share Capital	Amount in Rs.
<u>Authorised Share Capital</u>	
4,00,00,000 Equity Shares of Rs. 10 each	40,00,00,000
1,20,00,000 Preference shares Equity Shares of Rs. 100 each	120,00,00,000
TOTAL	160,00,00,000
<u>Issued, Subscribed & Paid-up Share Capital</u>	
295,96,425 Equity Shares of Rs. 10 each fully paid-up	29,59,64,250
<u>Add: Amount paid up on forfeited shares</u>	1,87,500
1,20,00,000 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 100 each fully paid-up	120,00,00,000
TOTAL	149,61,51,750

Subsequent to March 31, 2015, there has been no change in the Share Capital of the Transferee Company till the date of approval of the Scheme by the Board of Directors on July 03, 2015.

- c) The equity shares of the BIL are listed on the National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange Limited.
- d) The Transferee Company is holding company and had earned income from Management Services Fees, Royalty and Interest Income till FY 2014-15.
- e) The objects for which BIL has been established are set out in its Memorandum of Association. The objects of BIL inter alia include the following:
- (i) "To manufacture and produce zinc and other metals and any and all by-products there from and acids and products made from acids or otherwise engage in the manufacture, production and to trade either on its own account as agents, representatives or in any other capacity in all kinds of minerals, metals, alloys and manufactures thereof including especially to produce tubes, pipes, rods, wire bars, bars, bus-bars, foils, strips, sections, printing rolls of all kinds, sizes, shapes and specifications.
 - (ii) To buy, sell, smelt, refine, manufacture and deal in ores, concentrates, minerals, metals and alloys of all kinds and all products and by-products produced therefrom including chemicals and products made from chemicals.
 - (iii) To introduce, buy or sell in the Union of India or elsewhere in the world as importers, exporters, merchants, manufacturers, agents or otherwise deal in and supply as manufacturers, distributors, merchants, agents or otherwise all kinds of metals, minerals, mineral substances, chemical goods, products, appliances or things.
 - (iv) To carry on the business of engineers, contractors, wire drawers, galvanisers, platers, metallurgists and chemists metal and mineral merchants, miners, mechanists, electricians and also to carry on the business of manufacturers of and dealers in all other articles and commodities akin to or connected with any of the business mentioned herein before and also to carry on any other trade or business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights."
6. The Proposed Scheme was placed before the Board of Directors of both the companies on July 03, 2015 wherein the Report on Share Exchange Ratio of M/s Walker Chandiook & Co, Chartered Accountants, an Independent Valuer, and Fairness Opinion on the said Share Exchange Ratio issued by M/s. Keynote Corporate Services Private Limited, were also placed before the respective Boards.
7. **RATIONALE AND SALIENT FEATURES OF THE SCHEME**
- a) The Proposed Scheme of Amalgamation is with a view to consolidate and simplify the group corporate structure which will result into savings in administrative & operative cost and will achieve operational and management efficiency.

- b) Salient features of the Scheme are set out as below:
- (i) This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) for amalgamation of Binani Metals Limited (“BML” or “the Applicant No. 1” / “Transferor Company”) with Binani Industries Limited (“BIL” or “the Applicant No. 2” / “Transferee Company”).
 - (ii) The Transferor Company and Transferee Company shall, as may be required, make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court of Judicature at Calcutta for sanction of this Scheme and all matters ancillary or incidental thereto.
 - (iii) “Appointed Date” for the Scheme is April 1, 2015 or such other date as may be decided by the High Court or any other Appropriate Authority, as may be applicable;
 - (iv) Upon the Scheme becoming effective and in consideration for the transfer and vesting of Transferor Company into Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the Members of Transferor Company whose names appear in the Register of Members of the Transferor Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, in the following manner:

To the Equity Shareholders of the Transferor Company:

50 (Fifty) fully paid-up equity shares of Rs. 10/- each of the Transferee Company credited as fully paid- up for every 1 (One) equity share of Rs 1,000/- each held by Shareholder in Transferor Company.

To the Preference Shareholders of the Transferor Company:

10 (Ten) 0.01% Non-cumulative Redeemable Preference Shares of Rs. 100/- of the Transferee Company credited as fully paid- up for every 1 (One) 8% Non-cumulative Redeemable Preference Shares of Rs. 1,000/- each held by Preference Shareholder in Transferor Company.
 - (v) In respect of equity shares of the Transferor Company where calls are in arrears, without prejudice to any remedies that the Transferor Company or the Transferee Company, as the case may be, shall have in this behalf, the Transferee Company shall not be bound to issue any shares of the Transferee Company (whether partly paid up or otherwise) nor to confirm any entitlement to such holder until such time as the calls-in-arrears are paid.
 - (vi) The Equity Shares to be issued by the Transferee Company to the Members of the Transferor Company pursuant to Clause 2.2.1 of the Scheme, in respect of any shares in the Transferor Company which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 (erstwhile Section 206A of the Act) or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by the Transferee Company.
 - (vii) All new Equity Shares of Transferee Company issued pursuant to the Scheme shall be listed on the BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited, in accordance with applicable laws and regulations and Transferee Company shall apply for such listings upon receipt of the orders of High Court sanctioning the Scheme. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings, as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the stock exchanges.
 - (viii) The Transferee Company shall account for the amalgamation in its books as per “Pooling of Interest” method provided in Accounting Standard – 14 on Accounting for Amalgamations.
 - (ix) All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.
 - (x) This Scheme is and shall be conditional upon and subject to:
 - The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or otherwise may be necessary for the implementation of this Scheme.
 - The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company and the Transferee

Company, as may be directed by the High Court of Judicature at Calcutta or any other competent authority, as may be applicable.

- The Scheme being sanctioned by the High Court of Judicature at Calcutta or any other authority under Sections 391 to 394 of the Act.
- The Scheme being approved by Shareholders of Transferor Company and the Transferee Company by way of postal ballot/e-voting in terms of para 5.16 of the SEBI Circular dated February 4, 2013 read with SEBI Circular dated May 21, 2013, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- Certified copies of the Orders of the High Court of Judicature at Calcutta sanctioning the Scheme being filed with the Registrar of Companies, Calcutta by the Transferor Company and the Transferee Company.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

8. In accordance with the provisions of SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the Transferee Company (“Audit Committee”) vide a resolution passed on July 03, 2015, recommended the Scheme to the Board of Directors of the Transferee Company inter-alia taking into account;
 - (a) The Report on Share Exchange Ratio issued by M/s. Walker Chandio & Co, Chartered Accountants for issue of shares pursuant to the Scheme;
 - (b) The Fairness Opinion issued by M/s. Keynote Corporate Services Private Limited on the fairness of the Valuation Report;
 - (c) Certificate dated July 03, 2015 issued by M/s. Kanu Doshi Associates, Statutory Auditors of the Applicant No. 2 / Transferee Company, in relation to the accounting treatment prescribed in the Scheme;
9. The Company has received, in terms of Clause 24(f) of the Listing Agreement, Observation Letter from the National Stock Exchange of India Limited dated 24th August, 2015, BSE Limited dated 25th August, 2015 and Calcutta Stock Exchange Limited dated 25th August, 2015 respectively. Copies of Observation Letters are enclosed as Annexure to this Notice.
10. BIL and BML had made the combined application before the High Court of Calcutta to seek necessary directions under Sections 391 and 394 of the Companies Act, 1956.
11. The rights and interests of the Equity or Preference Shareholders, Secured or Unsecured Creditors of BML and BIL will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
12. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 and Section 210 of the Companies Act, 2013, against BML and BIL.
13. The Directors of the BML and relatives of the below-mentioned persons may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly / indirectly in the respective Companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the Companies that are the subject of the Scheme or any entity that directly holds shares in any of the Companies.
14. The details of the present Directors, Promoters and Key Managerial Personnel of BML and their respective shareholdings in BML and BIL are as follows:

Sr. No.	Name	Shares held in BML	Shares held in BIL
Promoters			
1	Triton Trading Company Private Limited	15,564	1,34,81,064
2	Atithi Tie –Up Private Limited	6,500	-
3	Kalpana Binani	3,554	11,95,365
4	Braj Binani	250	53,125
6	Nidhi Binani Singhania	513	6,250
7	Shradha Binani	173	-
8	Vidushi Binani	3	-

Sr. No.	Name	Shares held in BML	Shares held in BIL
Directors			
9	Braj Binani (Also included under Sr. No.4 above as Promoters)	250	53,125
10	J.D. Mehta	-	-
11	Nidhi Binani Singhania (Also included under Sr. No.6 above as Promoters)	513	6,250
12	K. Sangameshwaran	-	-
13	Rajesh Kumar Bagri	-	-
KMPs			
14	J.D. Mehta	-	-
15	Vaibhav Malwankar	-	-
16	Vaishali Vyas	-	-

15. The pre Scheme shareholding pattern of BML as on June 30, 2015 is as follows:

Sr. No.	Description	Pre-merger shareholding	
		Number of shares	% (A+B+C)
(A)	Promoter and promoter group		
1	Indian		
(a)	Individuals / Hindu Undivided Family	3,730	10.53
(b)	Bodies Corporate	22,064	62.27
	Sub-Total A(1):	25,794	72.80
2	FOREIGN		
(a)	Individuals (Non-Residents Individuals / Foreign Individuals)	763	2.15
	Sub-Total A(2) :	763	2.15
	Total A=A(1)+A(2)	26,557	74.95
(B)	PUBLIC SHAREHOLDING		
1	INSTITUTIONS		
(a)	Foreign Institutional Institutes	-	-
(b)	Financial Institutions / Banks	28	0.08
(c)	Central Government/ State Government(s)	-	-
(d)	Foreign Institutional Investors	-	-
	Sub-Total B(1) :	28	0.08
2	NON-INSTITUTIONS		
(a)	Bodies Corporate	2,328	6.56
(b)	Individuals		
	(i) Individuals holding nominal share capital upto Rs.1 lakh	5,998	16.93
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	499	1.41
(c)	Others		
	(i) Clearing Members	-	-
	(ii) Office Bearer	-	-
	(iii) Foreign National	-	-
	(iv) Non Resident Indians (Non Repat)	22	0.06
	(v) Overseas Bodies Corporate	-	-
	Hindu Undivided Families / Trust	-	-
	Sub-Total B(2) :	8,847	24.97
	Total B=B(1)+B(2) :	8,875	25.05
	Total (A+B) :	35,432	100
(C)	Shares held by custodians, against which Depository Receipts have been issued		
1	Promoter and Promoter Group	-	-
-2	Public	-	-
	Sub-Total (C) :	-	-
	GRAND TOTAL (A+B+C) :	35,432	100

16. The Directors of the BIL and relatives of the below-mentioned persons may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly / indirectly in the respective Companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the Companies that are the subject of the Scheme or any entity that directly holds shares in any of the Companies.
17. The details of the present Directors, Promoters and Key Managerial Personnel of BIL and their respective shareholdings in BML and BIL are as follows:

Sr. No.	Name	Shares held in BML	Shares held in BIL
Promoters			
1	Triton Trading Company Private Limited	15,564	1,34,81,064
2	Atithi Tie –Up Private Limited	6,500	-
3	Kalpana Binani	3,554	11,95,365
4	Braj Binani	250	53,125
5	Miracle Securities Pvt Ltd	-	4,40,000
6	Nidhi Binani Singhania	513	6,250
7	Shradha Binani	173	-
8	Vidushi Binani	3	-
Directors			
9	Braj Binani (Also included under Sr. No.4 above as Promoters)	250	53,125
10	Naresh Chand Singhal	-	-
11	Nidhi Binani Singhania (Also included under Sr. No.6 above as Promoters)	513	6,250
12	Shradha Binani (Also included under Sr. No.7 above as Promoters)	173	-
13	Rahul Durgaprasad Asthana	-	-
14	Sridhar Srinivasan	-	-
15	Jayantika Dave	-	-
KMP			
16	Visalakshi Sridhar	-	-

18. The pre and post (expected) Scheme shareholding pattern of BIL as on June 30, 2015 is as follows:

Sr. No.	Description	Pre-merger shareholding		Post (Expected) -merger shareholding	
		Number of shares	% (A+B+C)	Number of shares	% (A+B+C)
(A)	Promoter and promoter group				
-1	Indian				
(a)	Individuals / Hindu Undivided Family	1,201,615	4.06%	1,388,115	4.43%
(b)	Bodies Corporate	13,921,064	47.04%	15,024,264	47.90%
	Sub-Total A(1):	15,122,679	51.10%	16,412,379	52.32%
-2	FOREIGN				
(a)	Individuals (Non-Residents Individuals / Foreign Individuals)	53,125	0.18%	91,275	0.29%
	Sub-Total A(2) :	53,125	0.18%	91,275	0.29%
	Total A=A(1)+A(2)	15,175,804	51.28%	16,503,654	52.61%

Sr. No.	Description	Pre-merger shareholding		Post (Expected) -merger shareholding	
		Number of shares	% (A+B+C)	Number of shares	% (A+B+C)
(B)	PUBLIC SHAREHOLDING				
1	INSTITUTIONS				
(a)	Foreign Institutional Institutes	3,325	0.01%	3,325	0.01%
(b)	Financial Institutions / Banks	804,905	2.72%	806,305	2.57%
(c)	Central Government/ State Government(s)	90	0.00%	90	0.00%
(d)	Foreign Institutional Investors	11,394	0.04%	11,394	0.04%
	Sub-Total B(1) :	819,714	2.77%	8,21,114	2.62%
2	NON-INSTITUTIONS				
(a)	Bodies Corporate	2,016,437	6.81%	2,132,837	6.80%
(b)	Individuals				
	(i) Individuals holding nominal share capital upto Rs.1 lakh	7,449,764	25.17%	7,749,664	24.71%
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	2,963,664	10.01%	2,988,614	9.53%
(c)	Others				
	(i) Clearing Members	209,089	0.71%	2,09,089	0.67%
	(ii) Non Resident Indians	949,968	3.21%	9,51,068	3.03%
	(iii) Overseas Bodies Corporate	100	0.00%	100	0.00%
	(iv)Others	11,885	0.04%	11,885	0.04%
	Sub-Total B(2) :	13,600,907	45.95%	14,043,257	44.77%
	Total B=B(1)+B(2) :	14,420,621	48.72%	14,864,371	47.39%
	Total (A+B) :	29,596,425	100.00%	31,366,925	100.00%
(C)	Shares held by custodians, against which Depository Receipts have been issued				
1	Promoter and Promoter Group	-	0.00%	0	0.00%
2	Public	-	0.00%	0	0.00%
	Sub-Total (C) :	-	0.00%	-	0.00%
	GRAND TOTAL (A+B+C) :	29,596,425	100.00%	31,368,025	100.00%

19. The following documents will be open for inspection by the equity shareholders of the Applicant No. 1 / Transferor Company and Applicant No. 2 / Transferee Company up to 1 (one) day prior to the date of the meetings at its Registered Office and Corporate Office between 11:00 a.m. and 2:00 p.m. on all days, except Saturdays, Sundays and Public Holidays:

- (i) Papers and proceedings in Company Application No. 551 of 2015 including certified copy of the Order of the Hon'ble High Court of Calcutta in the said Company Application directing the convening and holding of the meetings of the equity shareholders of the Applicant Companies;
- (ii) Scheme of Amalgamation;
- (iii) Memorandum and Articles of Association of BML and BIL;
- (iv) Audited Annual Report of BML and BIL for the financial year ended March 31, 2015;
- (v) Copy of the report on the Share Exchange Ratio dated July 03, 2015 issued by M/s Walker Chandiook & Co, Chartered Accountants;

- (vi) Copy of the Fairness Opinion dated July 03, 2015 issued by M/s. Keynote Corporate Services Private Limited ;
- (vii) Copy of the Complaints Report dated July 29, 2015 submitted by BML to NSE and CSE and also uploaded on BML's website.
- (viii) Copy of the Complaints Report dated July 29, 2015 submitted by BIL to NSE and CSE and dated July 31, 2015 to BSE and also uploaded on BIL's website.
- (ix) Copy of the Observation Letter dated August 24 2015 issued by NSE;
- (x) Copy of the Observation Letter dated August 25 2015 issued by CSE;
- (xi) Copy of the Observation Letter dated August 25 2015 issued by BSE;
- (xii) Copy of Listing Agreement with the Stock Exchange;
- (xiii) Register of Director's shareholding of BML and BIL;
- (xiv) Register of Members of BML and BIL.

A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of BML and BIL or/ and at the office of Advocate situated at 6, Old Post Office Street, Ground Floor (Room No. 38/1), Kolkata 700 001.

Dated this 14th day of October, 2015.

sd/-
Chairperson appointed for the meeting

**SCHEME OF AMALGAMATION
OF
BINANI METALS LIMITED
WITH
BINANI INDUSTRIES LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS
PREAMBLE**

(A) Purpose of the Scheme

1. This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) for amalgamation of Binani Metals Limited (“BML” or “the Transferor Company”) with Binani Industries Limited (“BIL” or “the Transferee Company”).
2. This Scheme also provides for various other matters, consequential or otherwise, including, in particular, accounting policies to be followed by BIL in accounting for the Amalgamation and associated matters.

(B) Rationale

1. BIL and BML are part of Braj Binani Group (“the Group”).
2. BIL is a flagship company of the Group and is a fast growing, multidimensional business conglomerate and is engaged in the businesses of manufacturing and marketing of Cement, Glassfibre, zinc and execution of EPC contracts etc. spread in Asia, Europe, Middle East through its subsidiaries..BIL as a holding company provides support relating to managerial and financial matters of its subsidiaries. BIL has granted the rights to use the Brand, Logo and Trade Mark etc. to its subsidiaries. The equity shares of BIL are listed on the BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited.
3. BML is engaged in the business of providing logistic solutions, media and publication services, trading in shares & securities and trading & export of goods. The equity shares of BML are listed on the Calcutta Stock Exchange Limited.

The Proposed Scheme of Amalgamation is with a view to consolidate and simplify the group corporate structure which will result into savings in administrative & operative costs and will achieve operational and management efficiency.

(C) Parts of the Scheme

The Scheme is divided into the following parts:

- (a) Part 1 deals with the Definitions and Share Capital of the Transferor Company and the Transferee Company;
- (b) Part 2 deals with the merger of the Transferor Company with the Transferee Company;
- (c) PART 3 deals with Other Terms and Conditions and other matters consequential and integrally connected thereto.

PART 1

DEFINITIONS AND SHARE CAPITAL

1.1. DEFINITIONS

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

- 1.1.1. **“Act” or “the Act”** means the Companies Act, 1956 as amended and any corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof),for the time being in force, which may relate or applicable to arrangements;
- 1.1.2. **“Appointed Date”** means April 1, 2015or such other date as may be decided by the High Court or any other appropriate authority as may be applicable;
- 1.1.3. **“BIL” or “the Transferee Company”** means Binani Industries Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal -700 157 [CIN: L24117WB1962PLC025584];

- 1.1.4. **“BML” or “the Transferor Company”** means Binani Metals Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal -700 157 [CIN: L22100WB1941PLC119187];
- 1.1.5. **“Record Date”** means, in respect of amalgamation of BML with BIL, the date to be fixed by the Board of Directors of BML / BIL for the purposes of issue and allotment of equity and preference shares of BIL to the equity and preference shareholders of BML respectively;
- 1.1.6. **“Board of Directors” or “Board”** means the Board of Directors of the Transferor Company or the Transferee Company or both as the context may require and includes a committee thereof;
- 1.1.7. **“Court” or “High Court”** means the High Court of Judicature at Calcutta and shall include the National Company Law Tribunal, if and when applicable or any other body exercising the High Court’s functions in this regard;
- 1.1.8. **“Effective Date”** means the last of the dates on which the certified copies of the Order of the High Court of Judicature at Calcutta or National Company Law Tribunal, if and when applicable or any other body exercising the High Court’s functions in this regard sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Calcutta;
- 1.1.9. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form as submitted to the Honorable High Court or this Scheme with such modification(s), if any made as per Clause 3.2 of the Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, 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 from time to time.

1.2. SHARE CAPITAL

- 1.2.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2015 is as under:

Share Capital	Amount in Rs.
<u>Authorized Share Capital</u>	
40,000 Equity shares of Rs. 1,000 each	4,00,00,000
40,000 8% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 each	4,00,00,000
TOTAL	8,00,00,000
<u>Issued Share Capital</u>	
35,514 Equity shares of Rs. 1,000 each fully paid up	3,55,14,000
29,800 8% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 each fully paid up	2,98,00,000
TOTAL	6,53,14,000
<u>Subscribed and paid-up Share Capital</u>	
35,432 Equity shares of Rs. 1,000 each fully paid up	3,54,32,000
Add: Capital Suspense Account	200
Less: Calls-in-arrears	(18,700)
Sub-total	3,54,13,500
29,800 8% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 each fully paid up	2,98,00,000
TOTAL	6,52,13,500

Subsequent to March 31, 2015, there has been no change in the share capital of the Transferor Company till the date of approval of the Scheme by the Board of Directors on 3rd July 2015.

- 1.2.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2015 is as under:

Share Capital	Amount in Rs.
<u>Authorised Share Capital</u>	
400,00,000 Equity Shares of Rs. 10 each	40,00,00,000
120,00,000 Preference shares Equity Shares of Rs. 100 each	1,20,00,00,000
Total	1,60,00,00,000

Share Capital	Amount in Rs.
<u>Issued, Subscribed & Paid-up Share Capital</u>	
29,596,425 Equity Shares of Rs. 10 each fully paid-up	295,964,250
Add: Amount paid up on forfeited shares	1,87,500
120,00,000 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 100 each fully paid-up	1,20,00,00,000
Total	1,49,61,51,750

Subsequent to March 31, 2015, there has been no change in the share capital of the Transferee Company till the date of approval of the Scheme by the Board of Directors on 3rd July 2015.

1.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Court, shall be effective from the Appointed Date. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date.

PART 2

MERGER OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

2.1. TRANSFER AND VESTING OF UNDERTAKING

- 2.1.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and liabilities of the Transferor Company, pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to vest in the Transferee Company all rights, title and interest pertaining to the Transferor Company.
- 2.1.2. Upon the Scheme becoming effective and with effect from the Appointed Date, all debts, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be vested with / transferred to or be deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 2.1.3. In so far as the immovable properties held by the Transferor Company is concerned, parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority. All the rights of the Transferor Company in the immovable properties shall stand transferred to the Transferee Company automatically without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar or similar authorities by whatever name(s) called may rely on this Scheme along with the copy of the Order passed by the High Court, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.
- 2.1.4. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by Transferor Company shall stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Transferee Company and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to Transferee Company as if they were originally obtained by Transferee Company. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Transferor Company, are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions as applicable to Transferor Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Transferee Company.

- 2.1.5. All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, interest, penalty etc.) payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc., as would have been available to Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Transferee Company. All and any credits or entitlements to set off taxes and duties such as CENVAT and VAT by whatever name called to the extent available to the Transferor Company shall also be transferred to and vest in the Transferee company as if it were of the Transferor Company.
- 2.1.6. All the securities, mortgages, charges, encumbrances or liens, if any created by the Transferor Company as on the Effective Date, over its assets transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.
- 2.1.7. Any existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 2.1.8. Upon the Scheme becoming effective, the resolutions, if any, of the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 180(1)(c), 186, etc, of the Companies Act,2013 read with the rules and regulations made there under, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under the resolutions passed by the Transferee Company under the same provisions of the Act and consequently the said limits in the Transferee Company shall be deemed to have been enhanced correspondingly without any further action .

2.2. CONSIDERATION

- 2.2.1. Upon the Scheme becoming effective and in consideration for the transfer and vesting of Transferor Company in to Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company whose name appears in the Register of Members of the Transferor Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, in the following manner:

To the Equity Shareholders of the Transferor Company:

50 (Fifty) fully paid-up equity shares of Rs. 10/- each of the Transferee Company credited as fully paid- up for every 1 (One) equity share of Rs 1,000/- each held by shareholder in Transferor Company.

To the Preference Shareholders of the Transferor Company:

10 (Ten) 0.01% Non-cumulative Redeemable Preference Shares of Rs. 100 each of the Transferee Company credited as fully paid- up for every 1 (One) 8% Non-cumulative Redeemable Preference Shares of Rs. 1,000 each held by preference shareholder in Transferor Company.

- 2.2.2. If any shareholder of the Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with Clause 2.2.1 of this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times, as the Trustee who shall hold the same as a trustee for and on behalf of such shareholders of Transferor Company, and shall dispose off the same and distribute the proceeds thereof to such shareholders in proportion to and in lieu of their respective fractional entitlements.

- 2.2.3. In respect of equity shares of the Transferor Company where calls are in arrears, without prejudice to any remedies that the Transferor Company or the Transferee Company, as the case may be, shall have in this behalf, the Transferee Company shall not be bound to issue any shares of the Transferee Company (whether partly paid up or otherwise) nor to confirm any entitlement to such holder until such time as the calls-in-arrears are paid.
- 2.2.4. The Preference shares pursuant to Clause 2.2.1 hereinabove shall be issued and allotted on the terms and conditions set out in Schedule 1 to this Scheme.
- 2.2.5. The equity shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the existing equity shares of the Transferee Company.
- 2.2.6. The Equity Shares shall be issued in dematerialized form to those shareholders who hold shares of BML in dematerialized form, in to the account in which BML shares are held or such other account as is intimated by the shareholders to BML and / or its Registrar before the Record Date. All those shareholders who hold shares of BML in physical form shall also have the option to receive the Equity Shares, as the case may be, in dematerialized form provided the details of their account with any Depository Participant are intimated in writing to BML and / or its Registrar before the Record Date. Otherwise, they would be issued Equity Shares in physical form only.
- 2.2.7. The equity shares to be issued by BIL to the members of BML pursuant to clause 2.2.1 of this Scheme, in respect of any shares in BML which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 (erstwhile Section 206A of the Act) or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by BIL.
- 2.2.8. The approval of this Scheme by the shareholders of both the Companies under Sections 391 to 394 of the Companies Act, 1956 shall be deemed to have the approval under Sections 13, 14 and other applicable provisions of the Companies Act, 2013 and any other consents and approvals required in this regard.
- 2.2.9. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance with the provisions of Section 62 and Section 42 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and allotment of shares pursuant to Clause 2.2.1 by Transferee Company to the Transferor Company's Equity and Preference Shareholders, as provided in this Scheme.
- 2.2.10. All new Equity Shares of Transferee Company issued pursuant to the Scheme shall be listed on the BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited, in accordance with applicable laws and regulations and Transferee Company shall apply for such listings upon receipt of the orders of High Court sanctioning the Scheme. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the stock exchanges.

2.3. ACCOUNTING TREATMENT

The amalgamation is an amalgamation in the nature of merger as defined in AS 14 and consequently in compliance with the Accounting Standards, the Transferee Company shall account for the amalgamation in its books as per "Pooling of Interest" method provided in Accounting Standard – 14 on Accounting for Amalgamations.

2.4. BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEE COMPANY

- 2.4.1. During the period between the Appointed Date and the Effective Date,
 - (a) The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.
 - (b) All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred by the Transferor Company shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.
 - (c) The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of

the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.

2.4.2. The Transferor Company shall not utilise the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

2.4.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

2.5. PENDING SUITS, ETC.

2.5.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

2.6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

2.6.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Transferor Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

2.7. SAVING OF CONCLUDED TRANSACTIONS

2.7.1. The transfer of properties and liabilities under Clause 2.1 above and the continuance of proceedings by or against the Transferee Company under Clause 2.5 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

2.8. STAFF & EMPLOYEES

2.8.1. On the Scheme becoming operative, all staff and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.

2.8.2. It is expressly provided that, on the Scheme becoming Effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff and employees of the Transferor Company shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

2.9. COMBINATION OF AUTHORISED SHARE CAPITAL

2.9.1. Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including filing of statutory forms with the Registrar of Companies and payment of stamp duty and fees payable to the Registrar of Companies, by the authorised share capital of the Transferor Company as on the Effective Date, as such fees and duties in respect of such authorized share capital of Transferor Company have already been paid by Transferor Company, the benefit of which stands vested in Transferee Company pursuant to the Scheme becoming effective.

- 2.9.2. The Memorandum of Association of the Transferee Company (clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 391 to 394 of the Companies Act, 1956, Sections 16 and 94 of the Companies Act, 2013 and other applicable provisions of the Act as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be made by the Transferee Company for increase in the authorised share capital to that extent.
- 2.9.3. Accordingly, upon sanction of this Scheme, the Authorised Share Capital of the Transferee Company shall stand increased to Rs. 168,00,00,000/- (Rupees One Hundred and Sixty Eight Crores only) divided into 4,40,00,000 (Four Crores and Forty Lacs) Equity Shares of Rs. 10 each, 124,00,000 (One Crore and Twenty Four Lacs) preference shares of Rs. 100 each and Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under:

‘The Authorised Capital of the Company is Rs. 168,00,00,000/- (Rupees One Hundred and Sixty Eight Crores only) divided into 4,40,00,000 (Four Crores and Forty Lacs) Equity Shares of Rs. 10 each, 124,00,000 (One Crore and Twenty Four Lacs) preference shares of Rs. 100 each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being with the power to increase and reduce the capital of the company and to divided the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges’ or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify, abrogate or reclassify any rights, privileges or conditions in any such manner as may for the time being be provided by the regulations of the company.’

It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under Sections 13,14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Companies Act, 1956.

2.10. CHANGE IN OBJECT CLAUSE OF TRANSFEREE COMPANY

- 2.10.1. With effect from the Appointed Date, and upon the Scheme becoming effective, the Clause III of the Memorandum of Association of Transferee Company shall be deemed to have been altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities Transferor Company, pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act. Accordingly, the Memorandum of Association of Transferee Company shall be altered and amended and necessary revisions in numbering of the clauses inserted shall be carried out. The following clause shall be added to the Memorandum of Association of Transferee Company and shall read as under:

“(4-G) “To carry on the business of provider of complete logistic solution by data collection, movement analysis, data analysis and to conceptualize, develop and design alternative logistic solutions for all kinds of goods and cargoes, fleet management, to establish, manage and run goods transport agency using various mode of transportation including road, rail, waterway, conveyor belts, ropeways and air and to carry on the business of storage, warehousing, transportation, handling and forwarding of all kinds of cargo, public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, services to pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, or of any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen goods, public distribution materials and household articles on land by any conveyance whatsoever and to own, acquire permits for plying lorries, buses, railway rake, cars, or any other mode of conveyances as case may be on any route in India or in any part of the world on own account or as agents of other carriers or transporters, to undertake warehousing and to buy, sell, export, import, trade and deal into Coal, Gypsum, Fly-ash or any such other product relating to cement business.”

(4-H) To publish periodicals, magazines, journals, books and newspapers and carry on the business of newspaper and magazine proprietors, news-agents, journalists, literature-agents and stationers in all its branches.”

- 2.10.2. For the purposes of the amendments in the Memorandum of Association and Articles of Association of Transferee Company as provided in this Clause, the consent / approval given by the members of Transferee Company to this Scheme pursuant to Section 391 of the Companies Act, 1956 and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of Transferee Company as required under the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act shall be required to be passed for making such change /amendment in the

Memorandum of Association and Articles of Association of Transferee Company and filing of the certified copy of this Scheme as sanctioned by the High Court, in terms of Section 391-394 of the Companies Act, 1956 and any other applicable provisions of the Act, together with the Order of the High Court and a printed copy of the Memorandum of Association for the purposes of said Section 13 and 14 of the Companies Act, 2013 and all other applicable provisions of the Act and the concerned Registrar of Companies shall register the same and make the necessary alterations in the Memorandum of Association and Articles of Association of Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act.

- 2.10.3. Transferee Company shall file with the concerned Registrar of Companies, all requisite forms and complete the compliance and procedural requirements under the Act, if any

2.11. WINDING UP

- 1.11.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

PART 3

OTHER TERMS AND CONDITIONS

3.1. APPLICATION TO HIGH COURT

- 3.1.1. The Transferor Company and Transferee Company shall, as may be required, make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court of Judicature at Calcutta for sanction of this Scheme and all matters ancillary or incidental thereto.

3.2. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 2.2.1. The Transferor Company and the Transferee Company by their respective Board of Directors or any duly authorised committee may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) subject to the approval of the High Court or any other authorities under applicable law. The Transferor Company and the Transferee Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

3.3. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 3.3.1. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or otherwise may be necessary for the implementation of this Scheme.
- 3.3.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Calcutta or any other competent authority, as may be applicable.
- 3.3.3. The Scheme being sanctioned by the High Court of Judicature at Calcutta or any other authority under Sections 391 to 394 of the Act.
- 3.3.4. The Scheme being approved by shareholders of Transferor Company and the Transferee Company by way of postal ballot in terms of para 5.16 of the SEBI Circular dated February 4, 2013 read with SEBI Circular dated May 21, 2013, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- 3.3.5. Certified copies of the Orders of the High Court of Judicature at Calcutta sanctioning the Scheme being filed with the Registrar of Companies, Calcutta by the Transferor Company and the Transferor Company.

3.4. EFFECT OF NON-RECEIPT OF APPROVALS

- 3.4.1. In the event of any of the said sanctions and approvals referred to in Clause 3.3 not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before June 30, 2016 or such other date as the Board of Directors of the Transferee Company may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or

obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law and the Transferor Company and the Transferee Company shall bear the respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

3.4.2. In the event of this scheme failing to take effect or it becomes null and void, no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or by the parties to the Scheme or any of them.

3.5. COSTS, CHARGES & EXPENSES

3.5.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

SCHEDULE I

TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES

Dividend rate	0.01% per annum
Accumulation of dividend	Non-Cumulative
Payment of dividend	The Preference Shares will qualify for preferential payment of dividend at the rate set out above from the date of allotment up to the date of redemption.
Tenure	20 years
Listing	The Preference Shares will not be listed on any Stock Exchange.
Redemption Option	The Preference Shares will be redeemed at the end of Twenty Years from their date of allotment. However, the Transferee Company shall also have an option to redeem Preference Shares, at any time by giving 30 days' notice to the Preference Shareholders, at par.

Private and Confidential

KEYNOTE

July 03, 2015

The Board of Directors
Binani Industries Limited
Mercantile Chambers
12, J. N. Heredia Marg,
Ballard Estate,
Mumbai - 400 001, India

The Board of Directors
Binani Metals Limited
Mercantile Chambers
12, J. N. Heredia Marg,
Ballard Estate,
Mumbai - 400 001, India

Dear Sir/Madam,

Reg: Fairness Opinion on the Share Entitlement ratio with respect to the Scheme of Amalgamation of Binani Metals Limited ("BML") with Binani Industries Limited ("BIL") and their respective shareholders

Keynote Corporate Services Limited ("**Keynote**" or "**we**" or "**us**") is Category I Merchant Banker registered with Securities Exchange Board of India ("SEBI"). We have been requested to issue a report on fairness on the Share Entitlement ratio with respect to the Scheme of Amalgamation of Binani Metals Limited ("BML") with Binani Industries Limited ("BIL") and their respective shareholders. We have perused the documents/information provided by you in respect of the said Amalgamation and the Valuation Report as issued by **Walker Chandiook & Co LLP** dated July 03, 2015 and state as follows:

Company Profile:

Binani Industries Limited ("BIL") is the flagship company of the Braj Binani Group and is a fast growing, multidimensional business conglomerate with sales, manufacturing, R&D operations spread in Asia, Europe and Middle East. BIL's diversified businesses deliver products, solutions and information services for industries spanning cement, glass fiber, zinc, construction and EPC contracts. The equity shares of BIL are listed on the BSE Limited, National Stock Exchange of India Limited ("NSE") and Calcutta Stock Exchange Limited ("CSE"). BIL as a holding company provides support relating to managerial and financial matters of its subsidiaries and is desirous of also providing infrastructural support to the said subsidiaries engaged in production of power, cement, metals and fibres.

Issued, Subscribed and Fully Paid- up Share Capital:

- 29,596,425 Equity shares of Rs. 10/- each fully paid up;
- 12,000,000 0.01%Preference shares of Rs. 100/- each

Page 1 of 4

Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 3026 6000 • Fax: 91 22 3026 6088 • Email: info@keynoteindia.net • Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

Private and Confidential

KEYNOTE

Binani Metals Limited is engaged into the business of providing logistic solutions, media and publication services, trading in shares & securities and trading & export of goods. The equity shares of BML are listed on the Calcutta Stock Exchange Limited.

Subscribed and Paid- up Share Capital:

- 35,432 Equity shares of Rs. 1,000/- each fully paid up;
- 29,800 8% Non- Cumulative Redeemable Preference Shares of Rs. 1,000/- each fully paid up

Rationale of the Report:

We have been informed that, pursuant to a Scheme of Amalgamation under sections 391 to 394 (*hereinafter referred to as "the Scheme"*) and subject to necessary approvals, the management of BIL is proposing an internal restructuring by amalgamating BML with BIL for consolidation and simplification of the corporate structure, reducing administrative & operative cost and achieving operational and management efficiency.

In this regard, we have been requested to suggest Fairness on the Share Entitlement ratio for issue of equity and preference shares of BIL to the shareholders of BML for the purpose of proposed amalgamation.

Sources of Information:

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

- a) Valuation Report by **Walker Chandiok & Co LLP** dated July 03, 2015;
- b) Historical Audited Consolidated Financial statements of BIL and BML for the year ended March 31, 2015;
- c) Traded Stock Price of BIL on the NSE;
- d) Draft Scheme of Amalgamation;
- e) Other relevant information/documents regarding BIL and BML such as their history, past and present activities, the amalgamation process, future plans and prospects post the amalgamation including information available through public domain

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.

Our Recommendation:

As stated in the Valuation Report, **Walker Chandiok & Co LLP** has recommended the following Share Entitlement Ratio:

"50 (Fifty) equity shares of BIL of INR 10/- each fully paid for every 1 (One) equity share of BML of INR 1,000/- each fully paid."

Page 2 of 4

Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 3026 6000 • Fax: 91 22 3026 6088 • Email: info@keynoteindia.net • Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

Private and Confidential

KEYNOTE

“10 (Ten) 0.01% Non-cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up of BIL for every 1 (One) 8% Non-cumulative Redeemable Preference Shares of Rs. 1,000/- each in BML”

The aforesaid Amalgamation shall be pursuant to the Draft Scheme of Amalgamation and shall be subject to receipt of approval from the Jurisdictional High Court of Calcutta and other statutory approvals as may be required. The detailed terms and conditions of the amalgamation are more fully set forth in the Draft Scheme of Amalgamation. Keynote has issued the fairness opinion with the understanding that Draft Scheme of Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Amalgamation alters the transaction.

Based on the information, data made available to us, including the Valuation Report, to the best of our knowledge and belief, the share entitlement ratio for the equity shareholders as suggested by Walker Chandio & Co LLP proposed under the Scheme of Amalgamation is fair in our opinion.

Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by BIL and BML for the purpose of this opinion. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, or estimates of value to be realized for the assets of BIL and BML. We have solely relied upon the information provided to us by BIL and BML. We have not reviewed any books or records of BIL and BML (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of BIL and BML and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of BIL and BML. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by BIL and BML for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of BIL and BML with respect to these matters. In addition, we have assumed that the Draft Scheme of Amalgamation will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Amalgamation.

We understand that the managements of BIL and BML during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Amalgamation, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that BIL and BML may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving BIL and BML or any of its assets, nor did we negotiate with any other party in this regard.

Page 3 of 4

Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 3026 6000 • Fax: 91 22 3026 6088 • Email: info@keynoteindia.net • Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

Private and Confidential

KEYNOTE

We have acted as a financial advisor to BIL and BML for providing a fairness view on the share entitlement ratio and will receive a fee for our services.

Keynote is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Keynote may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

It is understood that this letter is solely for the benefit of and confidential use by the Board of Directors of BIL and BML, shareholders of BIL and BML, SEBI and the Stock Exchanges for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, Statute, Act, guideline or similar instruction. Management of BIL and BML should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to BIL's or BML's underlying decision to effect to the proposed transaction or as to how the holders of equity shares or preference shares of BIL and BML should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of BIL and BML will trade following the announcement of the transaction or as to the financial performance of BIL and BML following the consummation of the transaction.

In no circumstances however, will Keynote Corporate Services Limited or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Keynote Corporate Services Limited or its associates, directors or employees by any third party, BIL and BML and their affiliates shall indemnify them.

For KEYNOTE CORPORATE SERVICES LTD



Uday Patil
Director- Investment Banking
SEBI Registration No. INM000003606
(Merchant Banker)

Page 4 of 4

Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 3026 6000 • Fax: 91 22 3026 6088 • Email: info@keynoteindia.net • Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

Ref: NSE/LIST/39082

August 24, 2015

The Company Secretary
Binani Industries Limited
37/2, Chinar Park,
New Town, Rajarhat Main Road,
P.O. Hatiara,
Kolkata - 700157

Kind Attn.: Mr. K. K. Saraf

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of Binani Metals Limited with Binani Industries Limited and their respective shareholders under sections 391 to 394 of the Companies Act, 1956.

This has reference to draft Scheme of Amalgamation of Binani Metals Limited (Transferor Company) with Binani Industries Limited (Transferee Company) and their respective shareholders under sections 391 to 394 of the Companies Act, 1956 submitted to NSE vide your letter dated July 6, 2015.

Based on our letter reference no Ref: NSE/LIST/36033 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated August 20, 2015, has given following comments on the draft Scheme of Amalgamation:

1. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, is displayed from the date of receipt of this letter on the website of the Company;*
2. *The companies shall duly comply with various provisions of the Circulars.*

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 August 24, 2015, 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.



Continuation Sheet

- 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
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
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

This Document is Digitally Signed

2.



Signer : Patel Kamlesh
Date: Mon, Aug 24, 2015 19:07:10 GMT+05:30
Location: NSE

August 25, 2015

The Company Secretary,
Binani Industries Ltd.
37/2, Chinar Park,
New Town, Rajarhat Main Road,
P O Hatiara, Kolkata – 700 157

Sub: Observation letter regarding the Draft Scheme of Arrangement of Binani Metals Ltd. with Binani Industries Ltd.

We are in receipt of draft Scheme of Arrangement of Binani Metals Ltd. with Binani Industries Ltd.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter August 20, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **“Company shall duly comply with various provisions of the Circulars.”**
- **“Company to ensure that additional information, if any, submitted by the company after filing the scheme with the stock exchange is displayed from the date of receipt of this letter on the website of the listed company”.**

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

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- The Company shall duly comply with provisions of 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.

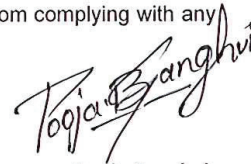
The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations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

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

Yours faithfully,


Nitin Pujari
Manager

SENSEX India's index the world tracks


Pooja Sanghvi
Asst. Manager

Sl no 14169
25/8/15

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017

Website : www.cse-india.com, E-mail : cseadm@cse-india.com

Ref.No. CSE/LD/9928 /2015

CIN: U67120WB1923PLC004707

25th August, 2015

The President & Company Secretary
Binani Industries Ltd.
37/2, Chinar Park, New Town,
Rajarhat Main Road, P.O. Hatiara,
Kolkata-700 157.

Dear Sir,

Sub: Observation letter for Scheme of Amalgamation of Binani Metals Ltd. with Binani Industries Ltd. and their respective shareholders under sections 391 to 394 of the Companies Act, 1956.

We are in receipt of the draft Scheme of Amalgamation of Binani Metals Ltd. (Transferor Company) with Binani Industries Ltd. (Transferee Company).

As required under SEBI Circular.No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated August 20, 2015 has inter alia given the following comments(s) on the draft scheme of arrangement:

- The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the Stock Exchange, is displayed from the date of receipt of this letter on the website of the Company.
- The company shall 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:

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

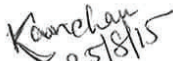
The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations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

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

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.


(M A V RAJU)
General Manager


25/8/15

COMPLIANTS REPORT SUBMITTED TO NSE & CSE



Complaints Report

Details of complaints, if any received from July 8, 2015 to July 28, 2015 for the proposed Scheme of Amalgamation of Binani Metals Limited with Binani Industries Limited and their respective shareholders.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	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

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For Binani Industries Limited,


K.K. Saraf
President & Company Secretary



Date: 29th July, 2015

Binani Industries Limited

CIN: L24117WB1962PLC025584

Corporate Office: Mercantile Chambers, Ground Floor, 12, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001. India.

Tel: +91 22 3026 3000 / 01 / 02 | Fax: +91 22 2263 4960 | Email: mumbai@binani.net | www.binaniindustries.com

Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, P. O. Hatiara, Kolkata - 700 157. India

Tel: +91 33 3262 6795 / 3262 6796 | Fax: +91 33 4008 8802

COMPLIANTS REPORT SUBMITTED TO BSE



Complaints Report

Details of complaints, if any received from July 10, 2015 to July 30, 2015 for the proposed Scheme of Amalgamation of Binani Metals Limited with Binani Industries Limited and their respective shareholders.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	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

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For Binani Industries Limited,

K.K. Saraf
President & Company Secretary



Date: 31st July, 2015

Binani Industries Limited

CIN: L24117WB1962PLC025584

Corporate Office: Mercantile Chambers, Ground Floor, 12, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001. India.

Tel: +91 22 3026 3000 / 01 / 02 | Fax: +91 22 2263 4960 | Email: mumbai@binani.net | www.binaniindustries.com

Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, P. O. Hatiara, Kolkata - 700 157. India

Tel: +91 33 3262 6795 / 3262 6796 | Fax: +91 33 4008 8802

THIS PAGE IS INTENTIONALLY LEFT BLANK

THIS PAGE IS INTENTIONALLY LEFT BLANK

**Company Application No 551 of 2015
IN THE HIGH COURT AT CALCUTTA**

Original Jurisdiction

In the Matter of :
Companies Act, 1956;
- And -

In the Matter of :
Section 391 (1) of the said Act
- And -

In the Matter of :
Binani Metals Limited, a company incorporated under the provisions of the Indian Companies Act, 1913, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P. O. Hatiara, Kolkata, West Bengal -700 157, within the jurisdiction aforesaid;

- And -

In the Matter of:-
Binani Industries Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P. O. Hatiara, Kolkata, West Bengal -700 157, within the jurisdiction aforesaid;

- And -

In the Matter of:-
1. Binani Metals Limited
2. Binani Industries Limited

..... APPLICANTS

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the shareholder(s)	:			
Registered address	:			
E-mail ID	:			
Folio No. /DP ID & Client ID*	:		No. of shares held	

* Applicable in case shares are held in electronic form.

I/We, being the shareholder(s) of Equity Shares of the BINANI INDUSTRIES LIMITED, hereby appoint Mr. / Ms. _____ and failing him / her Mr. /Ms. _____ and failing him / her Mr. /Ms. _____ as my / our proxy and whose signature(s) are appended below to attend and vote (on Poll) for me/us and on my/our behalf at the **COURT CONVENED MEETING** of the Company to be held on Monday, 23rd November, 2015 at 11.30 a.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020, West Bengal and at any adjournment thereof in respect of such Resolution and in such manner as are indicated below::

Particulars		For	Against
1	Approval to the Scheme of Amalgamation of Binani Metals Limited with Binani Industries Limited and their respective Shareholders and matters incidental thereto.		

Signed this _____ day of _____, 2015

Affix
one Rupee
Revenue
Stamp

Signature of Shareholder _____

_____ Signature of first proxy holder	_____ Signature of second proxy holder	_____ Signature of third proxy holder
--	---	--

Notes:

- This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
- Please put a (√) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate
- Please affix revenue stamp before putting signature.
- Alterations, if any, made in the Form of Proxy should be initialed.
- In case of multiple proxies, the Proxy later in time shall be accepted.
- Proxy need not be shareholder of the Applicant No. 2 / Transferee Company

THIS PAGE IS INTENTIONALLY LEFT BLANK

Binani

BRAJ BINANI GROUP

BINANI INDUSTRIES LIMITED

CIN - L24117WB1962PLC025584

Regd. Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal 700157.

Tel. : 033-32626795 **Fax:** +91 33 4008 8802

Corporate Office: Mercantile Chambers, 12, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

Tel. : 022-3026 3000/01/02

Website: www.binaniindustries.com

ATTENDANCE SLIP

COURT CONVENED MEETING HELD ON MONDAY, 23rd NOVEMBER, 2015 AT 11.30 A.M.

Folio No- / DP ID & Client ID*	
No. of shares held	

* Applicable in case shares are held in electronic form.

I/ We certify that I/ We am/ are registered shareholder/ proxy for the registered shareholder of the Company.

I/ We hereby record my presence at the **COURT CONVENED MEETING** of the Company to be held at 11.30 am on Monday, 23rd November, 2015.

Shareholder's / Proxy's name in BLOCK letters	Signature of Shareholder /Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

