

The Calcutta Stock Exchange Ltd.

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Ref.No. CSE/LD/992.8 /2015

CIN: U67120WB1923PLC004707

25th August, 2015

The President & Company Secretary
Binani Industries Ltd.
37/2, Chinar Park, New Town,
Rajarhat Main Road, P.O. Hatriara,
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