

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

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**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

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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.

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**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, 2015 or 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;

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- 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.

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## 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:

<b>Share Capital</b>	<b>Amount in Rs.</b>
<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
<b>TOTAL</b>	<b>8,00,00,000</b>
<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
<b>TOTAL</b>	<b>6,53,14,000</b>
<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
<b>TOTAL</b>	<b>6,52,13,500</b>

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 3<sup>rd</sup> July 2015.

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

<b>Share Capital</b>	<b>Amount in Rs.</b>
<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
<b>Total</b>	<b>1,60,00,00,000</b>
<u>Issued, Subscribed &amp; Paid-up Share Capital</u>	
29,596,425 Equity Shares of Rs. 10 each fully paid-up	295,964,250
<u>Add:</u> 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
<b>Total</b>	<b>1,49,61,51,750</b>

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 3<sup>rd</sup> 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.

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**PART 2**  
**MERGER OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE**  
**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.

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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.

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- 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.

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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.

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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.

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- 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.

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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 TRANSFEREE COMPANY**

2.4.1. During the period between the Appointed Date and the Effective Date,

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- (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

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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

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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.

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## 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:

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‘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

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COMPANY SECRETARY

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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.”*

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*(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

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## **2.11. WINDING UP**

2.11.1. 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**

3.2.1. 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.

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### 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 approval by the requisite majority of the such members of Transferor Company and the Transferee Company respectively and obtained in such manner or mode as required under the listing agreements entered into by Transferor Company and the Transferee Company with the Stock Exchanges or / SEBI Guidelines / Regulations;
- 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.

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### **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.

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## 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.

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