

Binani

BRAJ BINANI GROUP

BINANI INDUSTRIES LIMITED

Corporate Identity Number: L24117WB1962PLC025584

Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O.Hatiara, Kolkata - 700 157. Tel.: 033-3262 6795/96

Corporate Office: Mercantile Chambers, 12, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001. Tel.: 022-3026 3000/01/02

Website: www.binaniindustries.com, E-mail Id.: mumbai@binani.net

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and other applicable laws and regulations, that the Resolutions appended below, in relation to :

- (i) Increase the Authorized Share Capital of the Company, with consequential amendment in the Memorandum of Association of the Company;
- (ii) Issue and Offer of 12,000,000, 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100 each on a Private Placement basis to the Promoter Company; and
- (iii) Issuance of Corporate Guarantees and providing securities to the Lenders (Banks/Financial Institutions) in respect of Loans/credit facilities sanctioned to Binani Cement Limited, a Subsidiary Company,

are proposed to be passed by the Members through Postal Ballot / electronic voting (e-voting).

The proposed Resolutions, along with the explanatory statement setting out the material facts and reasons thereto, are appended below and a Postal Ballot Form is enclosed for your consideration.

The Board of Directors of the Company has appointed Mr. Mohammed Aabid of M/s Aabid & Co., Company Secretaries, as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. Members desiring to cast their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed so as to reach the Scrutinizer not later than 17:30 Hours (IST) on March 18, 2015 (Wednesday).

Members desiring to opt for e-voting as per the facilities arranged by the Company, are requested to read the instructions in the Notes under the section 'Voting through electronic means' in this Notice.

The Scrutinizer will submit his report to the Chairman or Mr. Sushil Bhattar, "Manager", of the Company after the completion of the scrutiny of the Postal Ballots (including e-voting). The result of Postal Ballot (including e-voting) shall be declared on March 20, 2015 (Friday) at 2.30 p.m. at the Corporate Office of the Company situated at Mercantile Chambers, 12, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001. The aforesaid Results shall be intimated to the Stock Exchanges where the Company's shares are listed and would also be displayed on the Company's website at www.binaniindustries.com.

Item no. 1 - To increase the Authorized Share Capital of the Company, with consequential amendment in the Memorandum of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, as may be amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to increase the Authorised Share Capital of the

Company from ₹1,000,000,000/- (Rupees One Hundred Crores) divided into 40,000,000 (Four Crores only) Equity Shares of ₹10/- each and 6,000,000 (Sixty Lacs only) Preference Shares of ₹100/- each to ₹1,600,000,000 (Rupees One Hundred Sixty Crores only) divided into 40,000,000 (Four Crores only) Equity Shares of ₹10/- each and 12,000,000 (One Crore Twenty Lacs Only) Preference Shares of ₹100/- each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be substituted by the following:

“V. The Authorised Share Capital of the Company is ₹1,600,000,000/- (Rupees One Hundred Sixty Crores only) divided into 40,000,000 (Four Crores only) Equity Shares of ₹10/- each and 12,000,000 (One Crore Twenty Lacs only) Preference Shares of ₹100/- each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide 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.”

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (which expression shall also include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to the Director(s), Company Secretary or any other Executive(s) of the Company.”

Item no. 2 – Issue and Offer of 0.01% Non-Cumulative Redeemable Preference Shares of ₹100/- each, on a Private Placement basis, to the Promoter Company(ies).

*To consider and, if thought fit, to pass the following as a **Special Resolution**:*

“**RESOLVED THAT** in accordance with the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, as may be amended from time to time, the Articles of Association of the Company and the regulations/guidelines, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions as may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot, upto 12,000,000 (One Crore Twenty Lacs only) 0.01% Non-Cumulative Redeemable Preference Shares (“NCRPS”) of the face value of ₹100/- each, for cash at par, in one or more tranches, on a Private Placement basis, to the Promoter Company(ies) on such terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in accordance with provisions of Section 43 of the Act, the NCRPS shall be non-participating and carry a preferential right vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental thereto.”

Item no. 3 – Issuance of the Corporate Guarantees and providing Securities to the Lenders (Banks/Financial Institutions) in respect of the loans and credit facilities sanctioned to Binani Cement Limited, a Subsidiary Company.

*To consider and, if thought fit, to pass the following as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Clause 49 of the Stock Exchange Listing Agreements, as may be amended from time to time, Articles of Association of the Company, and subject to the approvals of the Reserve Bank of India, Financial Institution(s), as may be required and such other approvals, permissions and sanctions of Appropriate Authorities, as may be applicable and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such

approvals, permissions and sanctions which may be agreed to by the Board, consent of the Members of the Company, be and is hereby accorded to the Board to issue Corporate Guarantee and provide Securities (by pledge of shares held by the Company in Binani Cement Limited (BCL) to be extent of 42.55% of the Equity Share Capital of BCL, charge on Trade Marks and/or otherwise) for an amount not exceeding ₹4,000 Crores, in favour of the Consortium of Banks of Binani Cement Limited, a Subsidiary Company, as a collateral securities in terms of the stipulations by the Banks and Financial Institutions for the Loans and credit facilities sanctioned by them to BCL.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take such steps, as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate, on behalf of the Company for the purpose of giving effect to the aforesaid Resolution.”

By Order of the Board
For **Binani Industries Limited**

K.K.Saraf
President & Company Secretary

Mumbai,
January 30, 2015

Note:

1. The statement pursuant to Section 102 of the Companies Act, 2013, stating all material facts and the reasons for the proposals set out above is annexed.
2. The Board has appointed Mr. Mohammed Aabid of M/s Aabid & Co., Company Secretaries, as the Scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.
3. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on February 6, 2015. Accordingly, the Members whose names appear on the Register of Members / List of Beneficial Owners (received from NSDL and CDSL) as on February 6, 2015 will be considered for the purpose of voting.
4. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on February, 6, 2015.
5. An announcement shall be made regarding the despatch of the Postal Ballot Notice together with Explanatory Statement, through an advertisement in 1 (one) English newspaper and 1 (one) Bengali newspaper, each with wide circulation in Kolkata, where the Registered Office of the Company is situated.
6. In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with Rules framed thereunder, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its Members. Please note that e-voting is an alternate mode to cast votes and is optional.
7. In accordance with the provisions of Section 101 and other applicable provisions of the Companies Act, 2013, read with Rules 18 and 22 of the Companies (Management and Administration) Rules, 2014, the Postal Ballot Notice is being sent by email to those Members who have registered their email addresses with their Depository Participants (in case of shares held in demat form) or with the Company's Registrar and Transfer Agents (in case of shares held in physical form). For the Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode (i.e. through registered or speed post or through courier), along with a postage pre-paid self-addressed Business Reply Envelope.

8. Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case the Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot forms will be treated as invalid. The instructions for electronic voting are appended below.
9. In case, a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to santosh.jaiswal@linkintime.co.in. The Registrar and Transfer Agents of the Company shall forward the same along with postage pre-paid self-addressed Business Reply Envelope to the Member.
10. A Member cannot cast his / her vote by proxy on Postal Ballot.
11. Members desiring to cast their vote by physical Postal Ballot, are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than 17:30 Hours (IST) on March 18, 2015 (Wednesday). 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.
12. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 17:30 Hours (IST) on March 18, 2015 (Wednesday) to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from such Member.
13. The Postal Ballot Notice shall be uploaded on the Company's website viz., www.binaniindustries.com and on the website of CDSL viz., www.evotingindia.com.
14. In case of joint-holding, the Postal Ballot Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his / her absence, by the next named Member.
15. Unsigned, incomplete, improperly or incorrectly ticked Postal Ballot Forms shall be rejected.
16. The Scrutinizer will submit his report to the Chairman or Mr. Sushil Bhatner, "Manager" after the completion of scrutiny of the Postal Ballots (including e-voting). The result of the voting by Postal Ballot will be announced on March 20, 2015 (Friday) at 2.30 p.m. at the Corporate Office of the Company and will be intimated to the Stock exchanges where the shares of the Company are listed. The results will also be displayed on the website of the Company viz., www.binaniindustries.com.
17. Resolutions passed by the Members through Postal Ballots are deemed to have been passed as if they have been passed at a General Meeting of the Members.
18. The date of declaration of results of the Postal Ballots shall be the date on which the Resolutions would be deemed to have been passed, if approved by the requisite majority.
19. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. upto March 18, 2015 (Wednesday).

The instructions for Members for e – voting are as under:

1. The e-voting period will commence from 9.30 Hours (IST) on February 17, 2015 (Tuesday) and end at 17:30 Hours (IST) on March 18, 2015 (Wednesday).
2. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of February 6, 2015 (Friday) may cast their vote electronically. The e-voting module shall be disabled for voting from 17:30 Hours (IST) on March 18, 2015 (Wednesday).
3. In case Members have any queries or issues regarding e-voting, they may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under the "Help" section or write an email to helpdesk.evoting@cDSLindia.com.

E-Voting Process

1. Open your web browser during the voting period between 9.30 Hours (IST) on February 17, 2015 (Tuesday) and end at 17:30 Hours (IST) on March 18, 2015 (Wednesday) and log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" tab.
3. Select "Binani Industries Limited" from the drop down menu and click on "Submit".
4. Enter the User ID
 - a) For CDSL: 16 Digits Beneficiary ID.
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c) Members holding shares in Physical Form should enter Folio number registered with the Company.

Then enter the image verification code as displayed and click on Login.

5. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted earlier through e-voting conducted by any other company, then your existing password must be used. If you are a first time user follow the steps given below.
6. Fill up the following details in the appropriate boxes

For Members holding shares in Demat Form / Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both shareholders holding shares in Demat as well as Physical form).</p> <ul style="list-style-type: none">• Members who have not uploaded their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the sequence number (mentioned in the Postal Ballot Form) in the PAN Field.• In case the sequence number is less than 8 digits, enter the applicable number of 0's between the number and the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records.</p> <ul style="list-style-type: none">• Please enter DOB or Dividend Bank Details in order to login. In case both the details are not recorded with Depository or the Company, please enter the Member ID / folio number in the Dividend Company details field.

7. After entering these details appropriately, click "SUBMIT" tab.
8. Members holding shares in physical form will then reach directly 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 field. Kindly note that this password must be also used by the Members holding shares in Demat form 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.
9. For Members holding shares in physical form, the details can be used only for e-voting on resolutions contained in this Notice.
10. Click on the EVSN of Binani Industries Limited.
11. On the voting page, you will see Resolution Description and the options "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.

12. Click on the "Resolution File Link" if you wish to view the entire Resolution.
13. After selecting the Resolution, if you have decided to vote, then 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.
14. Once you "CONFIRM" your vote on a Resolution, you will not be allowed to modify your vote.
15. You can also print the details of votes cast by you by clicking on "Click here to print" option on the voting page.
16. If a demat account holder has forgotten the changed password, he/she needs to enter the User ID and the image verification code, click on forgot password and enter the details as prompted by the system.
17. Institutional Shareholders (i.e. other than Individuals, HUF, and NRI etc.) and custodians 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 they have to link the account(s) which they wish to vote on and then cast their vote. 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. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in the favour of the custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.
18. Members who have opted for getting Notices in hard copy and Members whose e-mail addresses are not registered with the Company's Registrar & Transfer Agents (RTA) have been sent Postal Ballot Notice in hard copy by a permissible mode.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013

Item no. 1

Presently, the Authorised Share Capital of the Company is ₹1,000,000,000/- divided into 40,000,000 Equity Shares of ₹10/- each and 6,000,000 Preference Shares of ₹100/- each.

To facilitate the proposed issue of Preference Shares as stated under item no. 2 of this Notice, it is necessary to increase the Authorised Share Capital to ₹1,600,000,000/- divided into 40,000,000 (Four Crores only) Equity Shares of ₹10/- each and 12,000,000 (One Crore Twenty Lacs only) Preference Shares of ₹100/- each. Consequently, the Clause V of Memorandum of Association of the Company is required to be altered.

Therefore, consent of the Members is being sought by way of Special Resolution in terms of Sections 13 and 61 of the Companies Act, 2013.

The Board recommends the Resolution set forth in item no. 1 for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested in the Resolution.

A draft of altered Memorandum of Association of the Company shall be available for inspection by the Members of the Company on any working day between 11.00 a.m and 1.00 p.m up to March 18, 2015 (Wednesday) at the Registered Office of the Company.

Item no. 2

Joint Lenders Forum (JLF) comprised of Banks/Financial Institutions has recently concluded restructuring of the debts of Binani Cement Limited (BCL), a Subsidiary Company. In terms of the sanction of the above restructuring of loans, the Company, as a Promoter of BCL, in order to provide timely support to BCL and to facilitate meeting certain critical working capital requirements, has infused funds to the tune of ₹60.02 Crores as Promoter's Contribution.

The Company had requested its Promoters to provide financial support to the Company to meet its aforesaid obligation as a Promoter of BCL and also to meet its other fund requirements. The Promoters therefore, through one of their companies, had already provided the requisite financial support by advancing a sum of ₹85.72 Crores approximately as at 31st December, 2014 and have also indicated to provide further financial support as may be required by the Company from time to time

for net worth building and strengthening its long term resource base, in such manner that the total amount will not exceed ₹120 Crores.

The Company has received a consent from the said Promoter Company for investing in upto 12,000,000 (One Crore Twenty Lacs only) 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each in consideration of funds already infused/ to-be infused. The Board of Directors has therefore proposed, subject to the approval of the Members, to issue and allot, upto 12,000,000 (One Crore Twenty Lacs only) 0.01% Non-Cumulative Redeemable Preference Shares ("NCRPS") of ₹ 100/- each, for cash at par, in one or more tranches, on a Private Placement basis, to the Promoter Company(ies).

Disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and other terms of the issue of the said NCRPS are set out hereunder:

1.	Nature of NCRPS	Non-cumulative, Non-participating and Non-convertible.
2.	Objective of issue	To facilitate providing financial support to the Subsidiaries, net worth rebuilding, strengthening the long-term resource base and meeting Long Term working capital requirements.
3.	Issue Size, Price & manner of issue	Upto 12,000,000 NCRPS of ₹ 100 Each, for cash at par, in one or more tranches, for an aggregate sum not exceeding ₹ 120 Crores.
4.	Basis of pricing	Not applicable, as the proposed issue is of Non-convertible Redeemable Preference Shares.
5.	Rate of Dividend	0.01% p.a.
6.	Terms and tenure of Redemption	Redeemable for cash at par, at the end of 20 years from the date of allotment with an option to the Company to redeem at any time earlier.
7.	Expected dilution of Equity share capital	Not applicable, as the proposed issue is of Non-convertible Redeemable Preference Shares.

8. The current Equity Shareholding pattern of the Company is as under:

Sl. No.	Equity Shareholder	No. of Shares	Percentage (%)
1.	Promoter & Promoter Group	15,175,804	51.28%
2.	Financial Institutions / Banks	785,985	2.66%
3.	NRIs / OCBs	977,303	3.30%
4.	Public	12,657,333	42.76%
	Total	29,596,425	100.00%

Pursuant to the provisions of Section 62 of the Act read with the Companies (Share Capital & Debentures) Rules, 2014, provides, inter alia, that any offer or issue of shares in a Company to persons other than all its existing Equity Shareholders requires prior approval of the Members by way of a Special Resolution.

Furthermore, as per Section 42 of the Act, read with the Rules framed thereunder, a Company offering or making an invitation to subscribe to securities, including Redeemable Preference Shares on a private placement basis, is required to obtain the prior approval of the Members by way of a Special Resolution.

Therefore, approval of the Members is being sought to authorize the Board to issue the Preference Shares as aforesaid.

The Board recommends the Resolution at item no. 2 of the Notice.

Mr. Braj Binani, Mrs. Nidhi Singhania and Miss Shradha Binani and their relatives, may be deemed to be concerned or interested in the Resolution. None of the other Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested in the Resolution.

Item.3

As mentioned under item 2 above, Binani Cement Limited (BCL), a Subsidiary of the Company has recently undergone Debt Restructuring exercise with its Joint Lenders Forum (JLF) of Banks/Financial Institutions. The above Debt Restructuring involved restructuring of loans/grant of fresh loans/ credit facilities amounting to ₹ 3414.82 Crores in aggregate. The terms of sanction, as stipulated by Lenders *inter alia* include issuance of Corporate Guarantee and providing securities by the Company (by pledge of shares held by the Company in BCL to the extent of 42.55% of the paid-up Share Capital of BCL, charge on Trade Marks and/or otherwise) by the Company in favour of the Consortium of Banks of BCL.

Under Para VII E of the revised Clause 49 of the Stock Exchange Listing Agreement, the Company is required to obtain consent of the Shareholders by way of Special Resolution, if the transaction with a Related Party is "Material" within the meaning of Para VII C of the said Clause 49 i.e. if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company, as per its last audited financial statements.

Therefore, the above transaction of issuing Corporate Guarantees and providing Securities as aforesaid, will be termed as Material Related Party Transaction under Para VII of Clause 49.

As such, the Board of Directors has proposed, subject to approval of the Members of the Company and such other approvals, as may be required, to issue Corporate Guarantees and to provide Securities (by way of pledge of the Shares of BCL to the extent of 42.55% of the paid-up Share Capital of BCL, charge on Trade Marks and/or otherwise) for a sum not exceeding ₹ 4,000 Crores, in accordance with the stipulations of the Lenders of BCL.

Therefore, consent of the Members is sought by way of Special Resolution at item no.3 to facilitate issuance of the aforesaid Corporate Guarantees and providing Securities. The Board recommends the Resolution for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives may be deemed to be concerned or interested in the Resolution.

By Order of the Board
For **Binani Industries Limited**

K.K. Saraf
President & Company Secretary

Mumbai,
January 30, 2015