



BINNY LIMITED

Estd 1799

CIN No. : L 17111TN1969PLC005736

30.04.2024

From:

Arvind Nandagopal
Managing Director
Binny Limited
No. 1, Cooks Road, Perambur
Chennai – 600012

To:

M/s. BSE Limited
Listing Department / Department of Corporate Services,
Mumbai 400 001

Sir,

Sub: Clarification on Outcome published on 30.04.2024

Ref: Script Code: Binny Limited (514215)

1. A Notice calling the Board meeting of Binny Limited to be held on 30th April 2024 was informed to the BSE and the directors on 23rd April 2024.
2. At the outset, the Board meeting was not held as intimated on 30.04.2024 and however, the Outcome of the Board meeting was filed with the BSE on 30.04.2024 in the late evening. Upon perusal of the same, the undersigned found that it contained several misstatements contrary to the actual proceedings, which the undersigned would like to clarify for the benefit of the stakeholders and the BSE.
3. The following members were present in the Board room:
 1. M. Nandagopal (Executive Chairman)
 2. Arvind Nandagopal (Managing Director)
 3. Rajeev Bakshi (Chairman of Audit Committee – Chairman of Nomination and Remuneration Committee and Independent Director)
 4. Jamuna Soundarajan (Independent Director)
 5. T. Krishnamurthy (Director – Finance and CFO)

Regd. Office :

No. 1, Cooks Road, Perambur, Chennai - 600 012.

Tel No. : 044-2662 1053, Fax : 044-2662 1056 e-mail : binnyho@binnyltd.in

GSTIN: 33AAACB2529G1Z6 Website: www.binnyltd.in



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4. It is important to state that there was no specific agenda circulated for the consideration of the Board and on the contrary, the agenda items for the appointment of three family members was placed as a table item at the commencement of the NRC meeting.
- Mrs. Sumathi Rameshbabu (daughter of M. Nandagopal, Chairman)
 - Mr. Nate Nandha (son of M. Nandagopal, Chairman)
 - Mrs. Madhaneswari Nandagopal (wife of M. Nandagopal, Chairman)
5. The above-named persons were present in the board room, even prior to the ensuing procedural appointment and even before the commencement of the Nomination and Remuneration Committee ("NRC") Meeting.
6. The NRC meeting was convened prior to the alleged Board meeting under the Chairmanship of Mr. Rajeev Bakshi, attended by the other two members, namely, Mr. M. Nandagopal and Mrs. Jamuna Soundarajan.
7. The NRC meeting ended without any decision as the Chairman of the Committee Mr. Rajeev Bakshi and the other independent director Mrs. Jamuna Soundarajan sought further time of one day to deliberate on the candidature of the proposed directors. Mr. M. Nandagopal being a related party, contrary to the provisions of Sec. 184(2) of the Companies Act 2013, could not have participated in the NRC and therefore no outcome of recommendation or otherwise as regards the proposed Directors was communicated to the Board.
8. As there was a stalemate in the NRC, and no recommendation was proposed to the Board, and Mr. Rajeev Bakshi, Mr. Arvind Nandagopal and Mr. T. Krishnamurthy left the Board room.
9. Despite the aforesaid events, the undersigned was shocked and surprised on seeing the outcome published as the outcome of the Board Meeting on the BSE website as though a valid board meeting had taken place and also further shocked to learn of the appointment of the new directors, moreso, when the NRC deferred the meeting and thereby no recommendation was put forth to the Board.
10. Further, the Outcome of the Board meeting informs that the Appointment of Mr Arvind Nandagopal ((DIN 0005909) as Additional Director and Managing Director was cancelled, withdrawn as null and void on account of errors in reporting in the previous Board Meeting held on 6th April 2024 as intimated to the Exchange.
11. As such the above statement is false and contrary to facts, as the undersigned is in possession of a valid management contract executed by the Company i.e. Binny Limited and the undersigned, which was signed by all the Directors of the Board. The undersigned is shocked to learn of his appointment as Managing Director being cancelled, withdrawn as null and void even as the outcome is silent on the nature of errors. (Copy of the management contract is enclosed)

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12. Without the recommendation of the NRC, two family members were inducted as promoter directors which are invalid.
13. Even accepting without conceding that a Board meeting took place, the agenda items approving the appointment of Mr. Nate Nandha and Mrs. Sumati Rameshbabu would suffer from a fundamental requirement of a disinterested quorum under Section 174 of the Companies Act.
14. It is hereby clarified that the undersigned states that aforesaid statements from the disclosure are devoid of substance and is baseless. Hence, it is requested to kindly take on record the above clarification.

Thanking you,

*Yours faithfully,
For Binny Limited,*

A handwritten signature in blue ink, appearing to read 'Arvind Nandagopal', is written over a thin blue horizontal line.

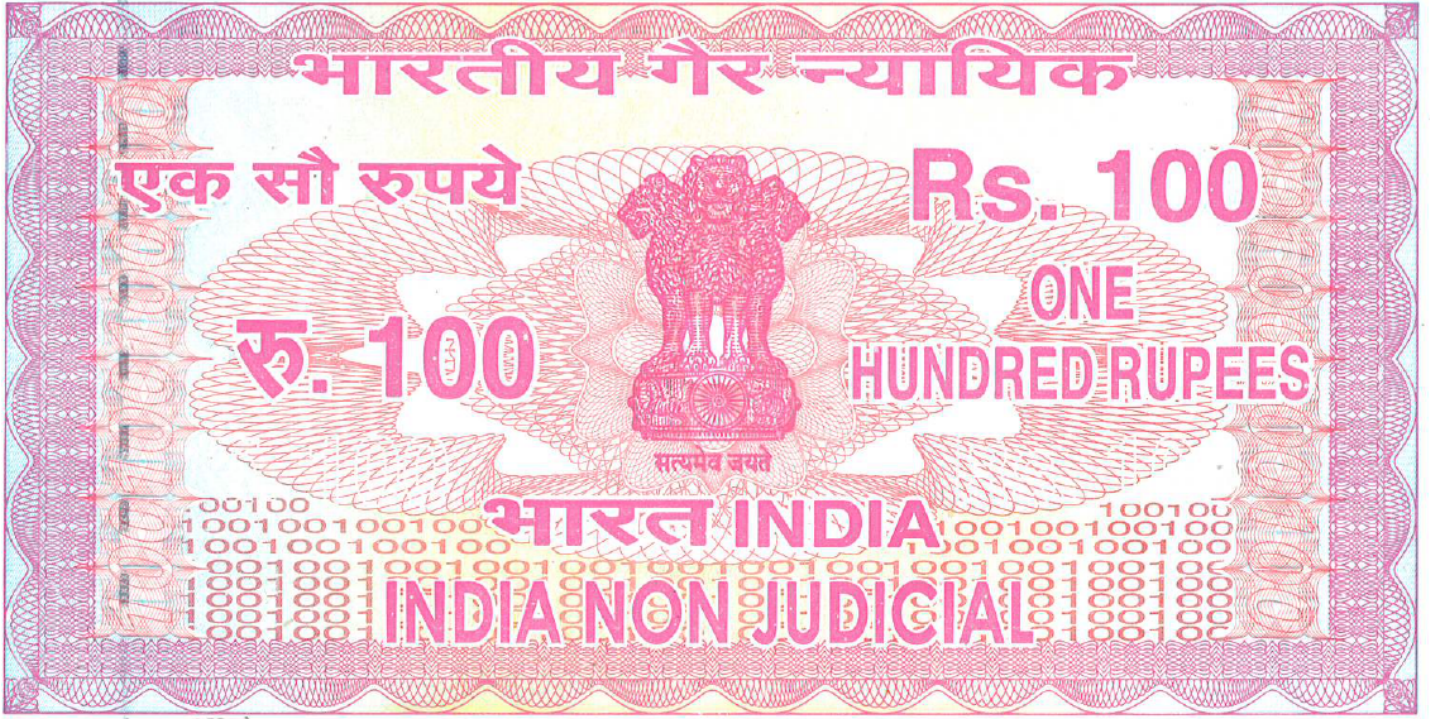
**Arvind Nandagopal
Managing Director**

Regd. Office :

No. 1, Cooks Road, Perambur, Chennai - 600 012.

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15 APR 2024

BINNY LTD

CY 603475

V. Jayanthi
V. JAYANTHI
STAMP VENDOR
L/C No.: 14508/B3/92
175, VELLALA STREET,
FURASAWALKAM, CHENNAI-600 084.

THIS AGREEMENT (hereinafter the "Agreement") made on the 15th day of April , 2024.

BETWEEN

BINNY Ltd ,a company incorporated under the Companies Act, 1956 and having it's registered office at No-1,cooks road ,Perambur,Chennai-12. represented by its Executive Chairman Shri. M.Nandagopal, which expression shall unless repugnant to the contact including it's successors and assigns of the one Part.

AND

Mr. Arvind Nandagopal, the Managing Director of Binny Ltd , residing at No-6, 6th Street,Rutlandgate,Nungambakkam,Chennai-6 of the other part

WHEREAS the Board of Directors of the Company, had at it's meeting held on 6th April, 2024 appointed Mr.Arvind Nandagopal as the Managing Director of the Company for a period of 5 years from 6th April- 2024 to 5th April- 2029.

[Handwritten signature]

[Handwritten signature: M. Nandagopal]

AND WHEREAS the said Appointment is subject to the Approval of the shareholders

AND WHEREAS the parties hereto are desirous of entering into an Agreement, being these presents ,to record the terms and conditions aforesaid.

NOW THESE PRESENTS WITNESS AND IS HEREBY AGREED as follows:

1.DUTIES:-

The Managing Director shall devote his time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him .

Subject to the supervision and control of the Board , the Managing Director be entrusted with substantial powers of Management which are in connection with and in the best interest of the Company .

The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interest and welfare of the Company.

2.POWERS:-

A. All the Business decisions, Management of the Company and day to day operations of the Company will be taken / run by the Chairman and MD .

B . All the KMPs and HODs and other executives will be reporting to only Chairman and MD . Nor of them should take any instructions from any other Family Members except Chairman and MD share any information to other Family members.

C. All the Bank Accounts will be operated by Chairman and MD severally as approved by the Board .



D. The MD may, at his discretion, constitute any such Committees as he may deem and feel fit and delegate such powers to put up the matters for his consideration and approval .

E. The MD can raise loans and borrow monies for the business operations of the Company subject to the Approval of the Board .

3. Remuneration - Nil

4. Miscellaneous

Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of India .

5. Jurisdiction

The parties have agreed to the exclusive jurisdiction of Chennai courts .

IN WITNESS WHEREOF these presents have been executed by the parties hereto on the day and year first written

For Binny Limited



Shri. M. Nandagopal
Executive Chairman.



Counter signed by the other Directors and Common Seal of the Company affixed in the presence of

1. Mr.Rajiv Bakshi

- 

Audit Committee Chairman and Independent Director.

2. Mrs .Jamuna Sondarrajan

- 

Independent Director

3. T.krishnamurthy

- 

Director (Finance) &CFO

Signed, sealed and delivered by the said

Shri.Arvind Nandagopal

Managing Director

Binny Ltd



Witness:

1.

2.

30.04.2024

From:

Rajeev Bakshi
Chairman of Nomination and Remuneration Committee
Chairman of Audit Committee
Independent Director
Binny Limited
No. 1, Cooks Road, Perambur
Chennai – 600012

To:

M/s. BSE Limited
Listing Department / Department of Corporate Services,
Mumbai 400 001

Sir,

Sub: Clarification on Outcome published on 30.04.2024

Ref: Script Code: Binny Limited (514215)

1. A meeting of Binny Limited was convened on 30.04.2024 and the same was attended by the undersigned.
2. I am an Independent Director of the Board of Binny Limited and the Chairman of the Nomination and Remuneration Committee ("NRC"). The other two members of the NRC are Mr. M. Nandagopal and Mrs. Jamuna Soundarajan.
3. An agenda items for the appointment of three family members was placed as a table item at the commencement of the NRC meeting.
 - Mrs. Sumathi Rameshbabu (daughter of M. Nandagopal, Chairman)
 - Mr. Nate Nandha (son of M. Nandagopal, Chairman)
 - Mrs. Madhaneswari Nandagopal (wife of M. Nandagopal, Chairman)
4. The above-named persons were present in the board room during Nomination and Remuneration Committee ("NRC") Meeting.
5. Since the items were placed as a table item and no prior information was circulated, the other independent director Mrs. Jamuna Soundarajan, member of NRC and I as the Chairman unanimously sought further time of one day to deliberate on the candidature of the proposed directors and deferred the NRC meeting accordingly.
6. As there was a stalemate in the NRC, and no recommendation was proposed to the Board, Mr. Arvind Nandagopal and Mr. T. Krishnamurthy and I left the Board room.

5. As things stood thus, the undersigned was surprised on seeing the outcome published as regards the appointment of the new directors, contrary to the events and occurrences at the NRC. Such being the case, the aforesaid statements on appointments would not pass legal muster.
7. As such the aforesaid statements from the disclosure is devoid of substance and is baseless. Hence, it is requested to kindly take on record the above clarification.

Thanking you,

Yours faithfully,



Rajeev Bakshi
Independent Director

30.04.2024

From:

T. Krishnamurthy
Director (Finance) & CFO
Binny Limited
No. 1, Cooks Road, Perambur
Chennai – 600012

To:

M/s. BSE Limited
Listing Department / Department of Corporate Services,
Mumbai 400 001

Sir,

Sub: Clarification on Outcome published on 30.04.2024

Ref: Script Code: Binny Limited (514215)

1. A meeting of Binny Limited was convened on 30.04.2024 and the same was attended by the undersigned.
2. This is with reference to the disclosure made to the BSE by Binny Limited on 30.04.2024, in which there is a deliberate misinformation contained as regards the undersigned.

“4) Mr T Krishnamurthy, Director (Finance) & CFO was given show cause notice against his purported disqualification under the Act in view of Regulatory Charges against him and was asked to step down from the Board of Directors of the company.”

3. It is hereby clarified that the undersigned has not received any notice as misstated above from any authority. As such the aforesaid statement from the disclosure is devoid of substance and is baseless.
4. Hence, it is requested to kindly take on record the above clarification.

Thanking you,

Yours faithfully,



T. Krishnamurthy
Director – Finance & CFO

cc: MD, Binny Ltd.