

Ref: AGM/2809/2013
October 23, 2013

The Secretary
Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata-700001.

Mr. Sanjiv Kapur,
General Manager – DCS
Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai-400001
Code 500059

Mr. Hari K., Asst. Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Code BINANIIND

Dear Sir,

Sub: Minutes of the 50th Annual General Meeting.

We enclose a copy of the Minutes of the 50th Annual General Meeting of the Company held on Saturday the 28th September, 2013, for your records.

Thanking you,

Yours faithfully,
For **Binani Industries Limited**



K.K.Saraf
President & Company Secretary

Encl:a.a.

Certified true copy of the Minutes of the Fiftieth Annual General Meeting of the Shareholders of Binani Industries Limited held on Saturday the 28th September, 2013 at 12.30 p.m. at 48, Shakespeare Sarani, Kolkata- 700 017.

Present:

1. Mr. Braj Binani	Chairman
2. Mr. Sunil Sethy	Exec. Vice Chairman & Managing Director
3. Mr. A.C. Chakrabortti	Special Invitee
4. Mr. N.C. Singhal	Director
5. Ms. Shradha Binani	Director
6. Mr. V. Subramanian	Director
7. Mr. Jitender Balakrishnan	Director
8. Mr. Rahul Asthana	Director

In attendance:

Mr. K.K.Saraf President & Company Secretary

679 persons holding 1,40,72,952 Shares were present in person / proxy or through authorized representatives of Companies.

Mr. Braj Binani, Chairman took the Chair and conducted the proceedings.

The Chairman declared that the quorum was present and also stated that the Company had received 35 proxies holding 70735 Shares and 6 Representations from Corporate Bodies holding 1,39,21,064 shares .

Sl. No.	Heading	Minutes
1.	Notice of Meeting	The Notice of the Meeting was taken as read with the permission of the Members. Thereafter, the Chairman requested Mr. K.K.Saraf to read the Auditors' Report . Mr. K.K.Saraf then read the Auditors' Report. The Chairman also introduced the Directors /Invitees who were present on the dias. The Chairman extended a very warm welcome to all the Shareholders present at the 50th Annual General Meeting of Binani Industries Limited. The Chairman then delivered his Speech. The Chairman informed the Members about the business carried out by the Company's major operating Subsidiaries and the current business scenario. Making a Cautionary statement, the Chairman said that the current financial year will be challenging for the businesses of the Company's Subsidiaries for various reasons which inter alia included the general economic scenario, falling Rupee and slower growth etc.

He concluded his speech by also expressing to thank all the



Stakeholders for their continued support to the Company in these turbulent times.

2. **Adoption of Directors' Report and Audited Accounts**

The Chairman proposed the following Resolution regarding adoption of Audited Annual Accounts, Directors' Report and Auditors' Report.

"Resolved that the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon, as earlier circulated to all the Members, be and the same are hereby received and adopted."

Before the Resolution was put to vote, the Chairman invited the Members to offer queries/comments, if any, that they may have. The following Members offered their comments/ suggestions which are summarized as follows:-

Sl. No.	Name of the shareholder	Client ID
1.	Mr.Sarbananda Gattani	IN30044110570834
2.	Mr.Arup Kumar Das	IN30267932538105
3.	Mr.Manoj Kumar Gupta	IN30045011218986
4.	Mr.Gautam Nandy	1203680000019356
5.	Mr.S.L.Rathi	IN30267930663947
6.	Mr. Tapas Kumar Datta	IN30051315398579
7.	Mr.S.Bhattacharya	IN30125028837171
8.	Mr. Firoz Tandan	1204320000000561
9.	Mr. K.L.Mallick	1202650100002667
10.	Mr.Santosh Kumar Saraf	IN30125013269754
11.	Ms. Sonu Jain	120340000663348
12.	Mr. I.C.Agarwal	Folio No.0028869

Summary of Comments/Suggestions:

1.Long pending IT/Excise matters may be settled expeditiously.

2.to organize Factory visit for the Shareholders.



3. Profile of Directors/Executives may be incorporated in the Annual Reports.
4. The Dividend outgo of the Company was well appreciated.
5. Whether the Statement made by Auditors' in the Annexure to their Report was justified.
6. Ten years' Performance Highlight may be incorporated in the Annual Report.
7. The CSR activity being undertaken by the Company was appreciated.
8. The borrowings were quite high, and the Company's plans to bring them down.

The Chairman responded to the above comments/suggestions as follows:-

1. A Factory visit will be organized in the year 2014. However, the preference would be given to those who have not participated in the previous visit to Binanigram.
2. Various suggestions for incorporating the additional information in the Annual Report will be implemented in the manner feasible.
3. The Statement made by Auditors is in line with regulatory requirements. However, this point will be checked again and will be responded to the concerned Shareholder.
4. The Company has plans to undertake expansion Overseas to enhance the Cement manufacturing capacity substantially.
5. The Company had already announced the divestment of its stake upto 40% in Binani Cement Limited (BCL). While the process is on; the current business scenario and environment is not conducive to fair valuation.

The said that the next 1 – 1 ½ years are likely to be challenging due to various factors. The Glassfibre business as well as Cement business in Middle-East are showing sign of improvement, though, the situation in China remains stagnant.

Thereafter, Mr. Manoj Gupta seconded the Resolution.

The Chairman put the Resolution to vote and declared



the same as passed by majority on a show of hands, with one Member dissenting the same.

3. **Declaration of Dividend**

Mr. Gautam Nandy moved the following Resolution:

"RESOLVED THAT a dividend @ 30% (Thirty percent) i.e. Rs.3.00 per Equity Share of Rs.10/- each out of the profits for the year ended 31st March 2013 be and is hereby declared for the Financial Year ended 31st March, 2013.

Mr. K.L.Mallick seconded the Resolution.

The Chairman put the Resolution to vote and declared the same as passed by majority on a show of hands, with one Member dissenting the same.

The Chairman vacated the chair since the next item related to the reappointment of Ms. Nidhi Singhania, as a Director. Mr. Sunil Sethy, Exec. Vice Chairman & Managing Director occupied the chair and conducted the proceedings.

4. **Re-appointment of Mrs.Nidhi Singhania as a Director**

Mr. K.L.Mallick moved the following Resolution:

"RESOLVED THAT Mrs. Nidhi Singhania, who retires by rotation and being eligible, offers herself for re-appointment, be and she is hereby re-appointed as Director of the Company."

Mr. Manoj Gupta seconded the Resolution.

The Chairman put the Resolution to vote and declared the same as passed with majority on a show of hands with one Member dissenting the same.

Mr. Sunil Sethy, hereafter vacated the Chair and requested Mr. Braj Binani, to be the Chairman for rest of the Meeting and to conduct the proceedings. Mr. Braj Binani Occupied the Chair and conducted the rest of the proceedings.

5. **Retirement of Mr. Jitender Balakrishnan as a Director.**

Mr. Arup Das moved the following Resolution:

"RESOLVED that Mr. Jitender Balakrishnan, who retires by rotation and who has not sought re-appointment, hence not to be reappointed and the resulting vacancy not to be filled up."

Mr. S.L.Rathi seconded the Resolution



The Chairman put the Resolution to vote and declared the same as passed by majority on a show of hands.

6. **Re-Appointment of Auditors.**

Mr. Manoj Kumar Gupta moved the following resolution :

“RESOLVED that M/s Kanu Doshi Associates, Chartered Accountants, Mumbai, the retiring auditors be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (including any adjournment thereof) till the conclusion of the next Annual general Meeting on such remuneration as may be determined by the Board of Directors of the Company and / or any Committee thereof.”

Mr. Arup Das seconded the Resolution.

The Chairman put the Resolution to vote and declared the same as passed By Majority on a show of hands, with one Member dissenting the same.

The Chairman again vacated the chair since the next item related to appointment of Ms. Shradha Binani as a Director. Mr. Sunil Sethy , Exec. Vice Chairman & Managing Director occupied the chair and conducted the proceedings.

Special Business

7. **Appointment of Ms. Shradha Binani as a Director by an Ordinary Resolution.**

In accordance with the notice given to the Company, Mr. I. K. Pugalia moved the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT Miss Shradha Binani , who was appointed as an Additional Director and who in terms of Section 260 of the Companies Act, 1956 read with Article 89 of the Articles of Association of the Company, holds office upto this Annual General Meeting and in respect of whom the Company has received a notice from a member of the Company alongwith a deposit of Rs.500/- under Section 257 of the Companies Act, 1956 proposing the candidature of miss Shradha Binani for the office of Director be and she is hereby appointed as a Director of the Company.”

Mr. Sarbananda Gattani seconded the Resolution.



Mr. Sunil Sethy put the Resolution to vote and declared the same as passed unanimously on a show of hands.

Mr. Sunil Sethy, acting Chairman vacated the Chair and requested Mr. Braj Binani, to be Chairman for rest of the Meeting and to conduct the proceedings. Mr. Braj Binani Occupied the Chair and conducted the rest of the proceedings.

- 8 **Appointment of Mr. Rahul Asthana as a Director by an Ordinary Resolution.** In accordance with the notice given to the Company, Mr. I.K.Pugalia moved the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT Mr. Rahul Asthana , who was appointed as an Additional Director and who in terms of Section 260 of the Companies Act, 1956 read with Article 89 of the Articles of Association of the Company, holds office upto this Annual General Meeting and in respect of whom the Company has received a notice from a member of the Company alongwith a deposit of Rs.500/- under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Rahul Asthana for the office of Director be and he is hereby appointed as a Director of the Company."

Mr. Sharma seconded the Resolution.

The Chairman put the Resolution to vote and declared the same as passed unanimously on a show of hands.

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- 9 To increase the borrowing powers pursuant to Section 293 (1) (d).

Mr. Arup Das moved the following Resolution as an Ordinary Resolution:-

"Resolved that in supersession of the Resolution passed by Postal Ballots by the Shareholders on 26th November 2010, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "The Board "which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company pursuant to Section 293(1) (d) and other applicable provisions, if any, of the Companies Act, 1956 for borrowing from time to time any sum or sums of moneys for the business purpose of the Company notwithstanding that the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, i.e. Reserves not set apart for any specific purpose, provided,



however that the aggregate amount of moneys which may be borrowed shall not at any time exceed the limit of ₹2,500 Crores (Rupees Two Thousand Five Hundred Crores only).

“Resolved further that for the purpose of giving effect to this Resolution, the Board of Directors be and it is hereby authorised to do all such acts, deeds matters and things, as may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowings aforesaid and to execute all documents or writings as may be necessary, to give effect to this Resolution.”

Mr. K.L.Mallick seconded the Resolution.

The Chairman put the Resolution to vote and declared the same as passed unanimously on a show of hands.

10 The Alteration of Articles by insertion of new articles / Sub articles by Special Resolution u/s 31 of the Companies Act, 1956.

Mr. Manoj Gupta moved the following resolution as an Ordinary Resolution:-

“Resolved That pursuant to the provisions of Section 31 and all other applicable provisions, if any of the Companies Act, 1956 and Rules framed thereunder and subject to such approvals and permissions as may be necessary, the Articles of Association of the Company be and is altered as under by insertion of the following new Articles / Sub- Articles:

a. Article 67A after existing Article 67

‘For the purpose of quorum at any General Meeting participation by Members in General Meeting through video conferencing or through any other electronic or such other media as may be permitted by applicable laws from time to time, shall be considered as valid’.

b. Article 76 (3) after Article 76(2)

‘The voting in a General Meeting or by Postal Ballots shall also include electronic voting, as may be permitted by the applicable laws from time to time.’

c. Article 111A after existing Article 111

‘For the purpose of quorum, participation by



Directors at any Board Meeting or Committee Meeting through video conferencing or through any other electronic or other media, as may be permitted by applicable laws from time to time, shall be considered as valid.'

d. sub-Article 161 (3) after existing Article 161 (2)

'Notwithstanding anything contrary contained in the Articles of Association, the Company may send any communication including Notice of General Meeting, Annual Reports to any person by electronic mode, as may be permitted under the law.'

"RESOLVED FURTHER THAT the Board of Directors of the Company be and it is hereby authorized to take all such steps, as may be necessary, to give effect to this Resolution."

Mr. K.L. Mallick seconded the Resolution.

The Chairman put the Resolution to vote and declared the same as passed by majority on a show of hands with one Member dissenting the same.

The meeting was thereafter terminated with a vote of thanks to the chair by Mr. Manoj Gupta.

CHAIRMAN.

For **BINANI INDUSTRIES LIMITED**



K. K. SARAF
PRESIDENT & COMPANY SECRETARY

