

Ref: BIL/ST.EX/REG 30/2015-16/1

11th January 2015

The Secretary
Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata-700001.
Code No.12026

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

The 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: Proceedings of 52nd Annual General Meeting of the Company held on 19th December, 2015

In furtherance to our communication dated 21st December, 2015, we now hereby submit detailed Proceedings of the 52nd AGM of the Company pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **Binani Industries Limited**



Visalakshi Sridhar
CFO, Manager & Company Secretary

Encl.: as above

Binani Industries Limited

CIN: L24117WB1962PLC025584

Corporate Office: Mercantile Chambers, Ground Floor, 12, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001. India.

Tel: +91 22 3026 3000 / 01 / 02 | **Fax:** +91 22 2263 4960 | **Email:** mumbai@binani.net | www.binaniindustries.com

Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, P. O. Hatiara, Kolkata - 700 157. India

Tel: +91 33 3262 6795 / 3262 6796 | **Fax:** +91 33 4008 8802

**PROCEEDINGS OF FIFTY-SECOND ANNUAL GENERAL MEETING OF
THE MEMBERS OF BINANI INDUSTRIES LIMITED HELD ON
SATURDAY, 19TH DECEMBER, 2015 AT 3.30 P.M. AT ROTARY
SADAN, 94/2, CHOWRINGHEE ROAD, KOLKATA -700 020**

PRESENT

- | | |
|---------------------------|--|
| 1 Mr. Braj Binani | - Chairman |
| 2 Mr. Rahul Asthana | - Independent Director and Chairman of
Nomination and Remuneration
Committee and Chairman of
Stakeholders' Relationship Committee |
| 3 Mr. S Sridhar | - Independent Director and Chairman of
Audit Committee |
| 4 Ms. Jayantika Dave | - Independent Director |
| | |
| 5. Mr. A. C. Chakrobortti | - Special Invitee |

And

784 (no. of Membership ID) Members holding 1,40,02,589 shares attended in-person and through proxies including Corporate Representations from 2 Corporate Members holding 1,39,21,064 shares.

In attendance

- | | |
|------------------------|---|
| Ms. Visalakshi Sridhar | - CFO, Manager and Company Secretary |
| Mr. Jayesh Parmar | - Representing M/s Kanu Doshi Associates,
Chartered Accountants (Statutory Auditors) |
| Mr. Arun Maitra | - Representing M/s Vinod Kothari &
Company, Practising Company Secretaries
(Secretarial Auditors) |

Chairman

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

The Chairman declared that the quorum was present and called the Meeting to order.

The Chairman further declared that the Company had received 58 proxies representing 3,876 shares i.e., 0.01% of the total paid up share capital of the Company and Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements, Proxy Register and the other documents were kept for inspection of the Members at the venue and were accessible to Members throughout the Meeting.

The Chairman introduced the Directors sitting on the Dias and Auditors present at the meeting. He extended a very hearty and warm welcome to all the Members present at the Meeting. The Notice of the Meeting was taken as read with the permission of the Members present.

The Company Secretary read out the observations of Statutory Auditors mentioned under 'Emphasis of Matters' in the Auditors' Report and observations of Secretarial Auditors in the Secretarial Audit Report mentioned under 'Emphasis of Matters'. She also read out the



explanations given in the Directors' Report on the comments of Auditors.

Chairman's Speech

The Chairman, while delivering his speech, informed the Members that:

- the Company's performance during Financial Year 2014-15 was adversely affected by below par performance of its subsidiaries. To support the subsidiaries in their financial consolidation, the Company did not charge royalty and management support services for part of the year in case of Binani Cement and for the whole year for other subsidiaries.
- the merger process of Binani Metals Limited with the Company was underway and was expected to be completed by the end of this financial year 2015-16.
- Binani Cement Limited, the flagship company suffered interruptions in its operations due to coercive actions by Rajasthan VAT authorities in connection with past disputed dues. This also resulted in liquidity constraints which in turn adversely affected operations at factory. Binani Cement has paid Rs. 278 crore till September 2015 on account of past dues to the Rajasthan Sales Tax Authorities. Lenders had restructured the credit facilities under RBI mechanism of Joint Lenders Forum. However, the complete implementation of the restructured credit facilities was still underway and the Company was negotiating with the banks for earlier implementation. Overseas operations in Dubai and China had shown good improvement. With various measures taken, they were expected to report significantly improved performance going forward.
- The Glass fibre business both in India and abroad, had shown considerable improvement. With improved market conditions in Europe product mix and higher, there was a significant improvement in Glass Fibre business. The Glass Fibre business recorded positive cash profit for the first time and expect this segment of business to do well in the future.
- Edayar Zinc Limited (formerly Binani Zinc Limited) was under BIFR process. The plant was shut down. Existing heavy financial burden and lack of captive mines made it inefficient to run the zinc business. An appropriate action to revive the operations would be done in due course.
- The Chairman also committed to take all necessary measures, as may be necessary for an early resolution to the issues currently being faced by the Company and its Indian Subsidiaries.

Upon conclusion of speech, Chairman stated that as per relevant provisions of the Companies Act, the Company had extended e-voting facility to the Members. E-voting commenced on 16th, December, 2015 at 9.00 am and concluded on 18th December 2015 at 5.00 p.m.

He further stated that in case of Members who had not exercised their vote through said e-voting, could cast their vote through ballot paper arranged at the Meeting venue.



He also stated that for the purpose of entire process of voting, the Company had appointed Mr. Manoj Kumar Banthia, Practicing Company Secretary, as Scrutinizer.

Thereafter, the Scrutinizer showed the empty Ballot Box before the Members, and locked the same and kept the key in his custody. The Ballot Box was placed in front of the Dais at an elevated place visible to all the Members present, for facilitating the casting of votes.

Chairman stated that the ballot papers had been made available to the Members and the Members, who wish to cast their votes through ballot paper, could do so, after Resolutions under all items mentioned in the Notice were discussed.

Thereafter, businesses of the Meeting as per the Notice were taken up item wise.

Item No. 1: Ordinary Resolution for Adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March 2015 together with Reports of the Directors and the Auditors thereon

The Chairman informed the Members that the Audited Financial Statements (including Audited Consolidated Financial Statements) and Directors' Report for the year ended 31st March, 2015, were already circulated to the Members.

Thereafter the Chairman proposed the Resolution and was seconded by Mr. Mahesh Bubna.

Thereafter the Chairman invited comments/query from Members.

Shareholders viz., Mr. Arbind Basu, Mr. Swapan Kumar Dutta, Mr. Mahesh Bubna, Mr. Ashok Kumar Roy, Mr. Sujit Pal, Mr. Santosh Kumar Saraf, Mr. Shyam Sunder Bhattacharyya, Mr. Amit Kumar Banerjee, Mr. K.L. Mallik and Mr. Alok Kumar Pal queried and the Chairman answered all the queries to the satisfaction, a brief summary of which are as follows:

- The Company's income has considerably come down mainly on account of not charging Royalty and Management fees from its subsidiaries. The Company did not charge royalty and management fees to Binani Cement Ltd from 13th December, 2014 and to other subsidiaries for the whole year. Royalty and Management fees from its subsidiaries were the main source income of the company.
- Binani Cement Limited's operations were affected since February 2014 due to coercive actions taken by Rajasthan VAT authorities in connection with past disputed dues. Though the lenders restructured the credit facilities, the complete implementation of the restructured facilities is taking a long time. The Company is looking at options to reduce the debt and improve the profitability.
- Overseas operations in Dubai and China have shown good improvement. With various measures taken, they are expected to report significantly improved performance going forward.



- The Glass Fibre market has improved in Europe and India and the business has shown considerable improvement. This segment of business is expected to do well in the future.
- Edayar Zinc Limited (formerly Binani Zinc Limited) is under BIFR process. The declaration of sickness is pending. Meantime, to reduce the administrative costs the plant is shut down. At the present LME levels and without captive mines, it is not efficient to run the zinc business. An appropriate action to revive the operations will be done in due course.
- A plant visit to Binani Cement's Sirohi Rajasthan operations will be planned in the second half of calendar year 2016 for the share holders of Binani Industries who have not visited earlier.
- The merger process of Binani Metals Limited with your company has been approved by the shareholders and is presently pending before Hon'ble High Court at Calcutta.

Upon conclusion of discussion on Item No.1, Chairman put the Resolution under Item No.1 to vote.

Resolution No. 2: Ordinary Resolution to declare dividend of Rs. 3/- (Rupees three only) per equity share of the company subject to receipt of necessary lenders approvals.

The Chairman informed the members that the Company has not received necessary approvals from the lenders for declaration of dividend and in view of the recent amendments, the Resolution could not be withdrawn and as such the promoters are constrained to vote against it.

Mr. Manoj Kumar Gupta proposed and Mr. Mahesh Bubna seconded the Resolution.

After some discussion the Resolution was put to vote by the Chairman.

Resolution No.3: Ordinary Resolution to appoint a Director in place of Ms. Shradha Binani (DIN - 00427919) who retires by rotation and being eligible offers herself for re-appointment.

Mr. Madhu Sudan Dey proposed and Mr. Bharat Kumar Mehta seconded the Resolution.

After some discussion, the Resolution was put to vote by the Chairman.

Resolution No.4: Ordinary Resolution to appoint M/s MZSK & Associates, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration.

Chairman explained that keeping in view of the new Companies Act 2013, it was proposed to appoint M/s MZSK & Associates as Statutory Auditors in place of M/s Kanu doshi & Associates who were the Statutory auditors for the last 11 years.

Mr. Bharat Kumar Mehta proposed the Resolution and Mr. Radhe Shyam Sharma seconded the Resolution.

After some discussion, the Resolution was put to vote by the Chairman.



Resolution No.5: Ordinary Resolution for Appointment of Ms. Jayantika dave as Director of the Company.

Chairman appraised the Members of the objective and implication of the Resolution and invited queries/comments, if any, on the Resolution under Item No.5.

Mr. Radhe Shyam Sharma proposed the Resolution and Mr. Kashmir Lal Mallik seconded the resolution.

There being no query/comment, Chairman put the Resolution under Item No.5 to vote.

Resolution No.6: Ordinary Resolution to approve appointment of Mrs. Visalakshi Sridhar as Manager of the Company.

The Chairman clarified that as the Company is a holding company and Ms. Visalakshi Sridhar has the qualification and is capable of handling the position as Manager in addition to she being a Chief Financial Officer and Company Secretary.

Mr. Kashmir Lal Mallik proposed the Resolution and Mr. Satya Narayan Pal seconded the Resolution.

There being no query/comment, Chairman declared and put the Resolution under Item No.6 to vote.

Thereafter, Members present cast their votes into the Ballot Box placed in front of the Dias.

Upon completion of casting of votes, the Chairman announced that the Result of E-voting and Ballot Papers would be declared within 3 days by placing the results alongwith Scrutinizer's Report on the website of the Company and that of CDSL and on the Notice Board at the Registered Office and Corporate Office of the Company. He also stated that the Results would be sent to Stock Exchanges and results would be available on the websites of respective stock exchanges.

The Meeting was then concluded at 4.45 p.m. with a vote of thanks to the Chair by Mr. Bharat Kumar Mehta.

Declaration of Results

The Report of Scrutinizer dated 21st December, 2015 was considered and on the basis of same, Ms. Visalakshi Sridhar, Chief Financial Officer, Manager and Company Secretary of the Company declared the Results on 21st December, 2015 at the Corporate Office of the Company situated at Mumbai as under:

RESOLUTION NO. 1: ORDINARY RESOLUTION FOR ADOPTION OF AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015 TOGETHER WITH REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON



	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast on Poll at the meeting. (2)	Total (1)+(2)= (3)	% of number of valid votes cast
(1) Voted in favour of the resolution	12544	13980775	13993319	99.99%
(2) Voted against the resolution	0	110	110	Negligible
Total	12544	13980885	13993429	100%
(3) Invalid votes:	0	894	894	-

Result of Voting: The Item No.1 as mentioned in the Notice stands passed with requisite majority.

RESOLUTION NO. 2: TO DECLARE DIVIDEND OF RS. 3/- (RUPEES THREE ONLY) PER EQUITY SHARE OF THE COMPANY SUBJECT TO RECEIPT OF NECESSARY LENDERS APPROVALS.

	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast on Poll at the meeting. (2)	Total (1)+(2)= (3)	% of number of valid votes cast
(1) Voted in favour of the resolution	12544	3273	15817	0.11%
(2) Voted against the resolution	0	13977562	13977562	99.89%
Total	12544	13980835	13993379	100%
(3) Invalid votes:	0	894	894	-

Result of Voting: The Item No.2 as mentioned in the Notice is not approved with requisite majority.

RESOLUTION NO. 3: TO APPOINT A DIRECTOR IN PLACE OF MS. SHRADHA BINANI (DIN - 00427919) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR REAPPOINTMENT.

	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast on Poll at the meeting. (2)	Total (1)+(2)= (3)	% of number of valid votes cast
(1) Voted in favour of the resolution	1150	13980750	13981900	99.92%
(2) Voted against the resolution	11394	135	11529	00.08%
Total	12544	13980885	13993429	100%
(3) Invalid votes:	0	894	894	-

Result of Voting: Item No.3 as mentioned in the Notice stands passed with requisite majority.

RESOLUTION NO.4: ORDINARY RESOLUTION FOR APPOINTMENT OF M/S. MZSK & ASSOCIATES, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY.



	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast on Poll at the meeting. (2)	Total (1)+(2)=(3)	% of total number of valid votes cast
(1) Voted in favour of the resolution	12544	13980775	13993319	99.99%
(2) Voted against the resolution	0	110	110	Negligible
Total	12544	13980885	13993429	
(3) Invalid votes:	0	894	894	

Result of Voting: The Resolution No.4 as mentioned in the Notice stands passed with requisite majority.

RESOLUTION NO.5: ORDINARY RESOLUTION TO APPOINT MRS. JAYANTIKA DAVE AS INDEPENDENT DIRECTOR.

	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast on Poll at the meeting. (2)	Total (1)+(2)=(3)	% of total number of valid votes cast
(1) Voted in favour of the resolution	12544	13980775	13993319	99.99%
(2) Voted against the resolution	0	110	110	Negligible
Total	12544	13980885	13993429	
(3) Invalid votes:	0	894	894	-

Result of Voting: The Resolution No.5 as mentioned in the Notice stands passed with requisite majority.

RESOLUTION NO.6: ORDINARY RESOLUTION FOR APPOINTMENT OF MS. VISALAKSHI SRIDHAR AS MANAGER OF THE COMPANY.

	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast on Poll at the meeting. (2)	Total (1)+(2)=(3)	% of total number of valid votes cast
(1) Voted in favour of the resolution	12544	13980775	13993319	99.99%
(2) Voted against the resolution	0	110	110	Negligible
Total	12544	13980885	13993429	
(3) Invalid votes:	0	894	894	0

Result of Voting: The Resolution No.6 as mentioned in the Notice stands passed with requisite majority.



The Declaration of Results along with Scrutinizer's report was displayed on the notice Boards at registered office and the corporate office of the Company. It was displayed on the website of the Company at www.binaniindustries.com and that of CDSL as per the requirement of Rule 20 of the Companies (Management and Administration) Rules, 2015.

