

Binani

BINANI INDUSTRIES LIMITED

ANNUAL REPORT 2017-18



BOARD OF DIRECTORS

Mr. Braj Binani	:	Chairman
Mrs. Nidhi Binani Singhania	:	Director (upto 26 th April, 2018)
Ms. Shradha Binani	:	Director (upto 26 th April, 2018)
Mr. Rahul Asthana	:	Director (upto 30 th June, 2017)
Mr. S. Sridhar	:	Director (upto 21 st August, 2017)
Mrs. Sangeeta Pandit	:	Director (upto 8 th December, 2017)
Mr. Nilesh R. Doshi	:	Director (w.e.f 28 th September, 2017)
Mr. Shardul Shah	:	Director (w.e.f 28 th September, 2017)
Mrs. Visalakshi Sridhar	:	Managing Director (w.e.f 13th August, 2018), CFO & Company Secretary

AUDITORS

M/s. MSKA & Associates, Chartered Accountants
The Ruby, Level 9, North West Wing,
Senapati Bapat Marg, Dadar (W), Mumbai – 400 028.
Tel.: +91 22 24393600, Fax: +91 22 24393700

SECRETARIAL AUDITORS

Suite No. 507, 5th Floor, Highway Commercial Centre,
I. B. Patel Road, Goregaon (East),
Mumbai – 400 063.
Tel.: 91- 22 - 40131002

TERM LENDER

Export Import Bank of India

BANKERS

Punjab National Bank
IDBI Bank
Dena Bank
Indian Bank

REGISTERED OFFICE

37/2, Chinar Park, New Town, Rajarhat Main Road
P.O. Hatia, Kolkata- 700157
Tel: +91 08100326795/ 08100126796
Fax: +91 033-4008 8802
Email: sauvik.nayak@binani.net
Website: www.binaniindustries.com
CIN: L24117WB1962PLC025584

CORPORATE OFFICE

Mercantile Chambers
12, J.N. Heredia Marg,
Ballard Estate, Mumbai – 400 001.
Tel: 022-30263000 Fax: 022-22634960
Email: mumbai@binani.net

SUBSIDIARIES' PLANT LOCATIONS

- Binani Cement Limited**
(Binani Cement Limited was admitted under the Corporate Insolvency Resolution Process effective July 25, 2017)
 - Binani Cement Limited
Village: Binanigram
Taluka - Pindwara, District: Sirohi,
Rajasthan -307 031
 - Binani Cement Limited
Village-Sirohi, Taluka- Neem Ka Thana
District- Sikar, Rajasthan- 332 714
- Shandong Binani Rong'An Cement Company Limited (Subsidiary of BCL)**
Fujiazhuang Village, Dongguan Town,
Ju County of Rizhao Municipality, Shandong Province,
Peoples Republic of China.
- Binani Cement Factory LLC (Subsidiary of BCL)**
Jebel Ali, Dubai, UAE
- Edayar Zinc Limited (formerly known as Binani Zinc Limited)**
Binanipuram, Ernakulam, Kerala – 683 502
- Goa Glass Fibre Limited**
Colvale, Bardez, Goa – 403 513
- 3B Fibreglass SPRL**
Route de Maestrich 67, 4651, Battice, Belgium
- 3B Fibreglass A/S**
Tollenesveien 60, 4760, Birkeland, Norway

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (W),
Mumbai – 400 083.
Tel: 022 – 49186000 Fax: 022 – 49186060
Email: mumbai@linkintime.co.in/
rnt.helpdesk@linkintime.co.in

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BINANI INDUSTRIES LIMITED

CIN: L24117WB1962PLC025584

37/2, Chinar Park, New Town, Rajarhat, Main Road, P.O. Hatiara, West Bengal 700157.

website: www.binaniindustries.com; Tel: 08100326795 Fax: 033 40088802; Email: binanigroupcal@rediffmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 55th Annual General Meeting of the Members of BINANI INDUSTRIES LIMITED will be held on Monday, 24th December, 2018 at 11.00 a.m. at Rabindra Tirtha, Premises No. 35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31st March, 2018 together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Braj Binani (DIN -0009165), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s MSKA & Associates, Chartered Accountants as Statutory Auditors of the Company in respect of financial year 2018-19. M/s MSKA & Associates were appointed as Statutory Auditors of the Company in the 52nd Annual General Meeting for a period of 5 years upto a maximum period up to the conclusion of Fifty- Seventh Annual General Meeting of the Company.

To consider and, if thought fit, to pass, with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification (s) or re-enactment thereof for the time being in force), the appointment of M/s MSKA & Associates, Chartered Accountants, Mumbai (Firm Registration Number – 105047W) as Statutory Auditors of the Company who were appointed as Auditors of the Company by the Members at the Fifty Second Annual General Meeting to hold office till the conclusion of Fifty- Seventh Annual General Meeting of the Company be and is hereby ratified and the Board of Directors / Audit Committee of the Company be and is hereby authorized to fix the remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with the audit of the accounts of the Company for the financial year ending March 31, 2019."

SPECIAL BUSINESS:

4. **Appointment of Mr. Rajesh Kumar Bagri (DIN 00191709) as Director**

To consider and if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Rajesh Kumar

Bagri (DIN No. 00191709) who was appointed as an Additional Director by the Board of Directors on 26th April, 2018 in whose respect the Company has received a notice under Section 160 proposing his candidature for being Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

5. **Appointment of Mrs. Visalakshi Sridhar (DIN No. 07325198) as Managing Director and payment of remuneration**

To consider and if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company in their respective meetings held on 13th August, 2018 and subject to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such other approvals as may be required, the Company hereby accords its approval to the appointment of Mrs. Visalakshi Sridhar (Din No. 07325198) as a Managing Director of the Company for a period of three years effective from 13th August, 2018 to 31st July, 2021 at Remuneration and perquisites, the other terms and conditions as set out in the draft Agreement entered between the Company and Mrs. Visalakshi Sridhar (a copy of which is placed before the meeting) with liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement as the Board of Directors may consider necessary and as may be agreed to by Mrs. Sridhar within the overall limits as specified in Schedule V of the Companies Act, 2013 for the time being in force or any statutory modification or re-enactment thereof and / or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Mrs. Sridhar shall be suitably modified to give effect to such variation or increase as the case may be".

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

By Order of the Board of Directors
For BINANI INDUSTRIES LIMITED

Date: 23rd November, 2018
Place: Mumbai

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M2113

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to Special Business set out in the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, of the person seeking appointment/re-appointment as Director under Item no. 2, 4 and 5 of the Notice are also annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY.** A person can act as proxy on behalf of the Members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other Member.

The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Annual General Meeting ('AGM'). Proxies submitted on behalf of the companies/ bodies corporate etc. must be supported by an appropriate resolution/authority, as applicable. A Proxy Form is appended with this Notice.

3. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company at its Registered Office, provided that not less than three days of notice in writing is given to the Company.
4. The Register of Members and Share Transfer Books will be closed from Monday, 17th December, 2018 to Monday, 24th December, 2018 (both days inclusive) in terms of SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015 for the purpose of AGM.
5. Members/ Proxies are requested to bring their copy of Annual Report to the Meeting for their reference. Duly filled Attendance Slip should be handed over at the entrance of the meeting venue. Members are requested to quote their DP ID/Client ID or Folio in the Attendance Slip to enable the Company to record their attendance properly.

Members are requested to address their queries relating to Financial Statements of the Company, if any, to the Company Secretary at least seven days in advance of the AGM, to enable the Company to keep the information ready.

6. In terms of the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with (Companies) Rules, 2012 ("IEPF Rules"), the Company has uploaded the information in respect of the unclaimed dividend on the website

of the IEPF viz. www.iepf.gov.in and under "Investor Relations" section on the website of the Company viz. www.binaniindustries.com. The concerned Members are requested to verify the details of their unclaimed dividends amounts, if any, from the said websites and write to the Company's Registrar and Share Transfer Agents before the same becomes due for transfer to the Investor Education and Protection Fund as per the details given below:

Sr. No.	Dividend for the year ended	Due date for Transfer of unclaimed dividend to IEPF
1	31 st March, 2012	5 th September, 2019
2	31 st March, 2013	31 st October, 2020
3	31 st March, 2014	3rd November, 2021
4	31 st March, 2015	No dividend was declared
5	31 st March, 2016	No dividend was declared
6	31 st March, 2017	No dividend was declared

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends up to the financial year 2010-11 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules 2016, which have come into effect from 7th September 2016, which stipulates that shares on which dividend has not been paid or claimed for seven consecutive years or more, then such shares are to be transferred to the IEPF a fund constituted by the Government of India under Section 125 of the Companies Act 2013. The Company has intimated to all such shareholders vide letter dated 15th June 2016 about the non-encashment of dividend and transfer of the shares to IEPF at the appropriate date and has transferred 487635 shares to IEPF on 28th December, 2017. Details of shares transferred to IEPF have been uploaded on to the Company's website.

The Company has intimated to all such shareholders vide letter dated 31st July 2018 about the non-encashment of dividend warrants for last seven years commencing from 2010-2011 and eventual transfer of the shares to IEPF after 24th August 2018 in the event of non-encashment of dividend. Details of shareholders who have not encashed dividend has been uploaded on to the Company's website.

7. Those Members of the Company who are still holding Share Certificates of the Company with the old name "Binani Zinc Limited" (issued in the year 1994 & 1995) should immediately write to the Registered Office of the Company asking for stickers for change of name, to be affixed on such Share Certificates. The Share Certificates need not be sent, only the details of the Certificates are to be furnished.

8. Members holding shares in physical forms in identical names under different ledger folios are requested to apply for consolidation of such folios and send the relevant Equity Share Certificates to the Company's Registrars and Share Transfer Agents for necessary endorsements.
9. Members, who are holding shares in physical form, are advised to get their physical shares dematerialized in their own interest, since the same will enable the Company to provide investor related services in faster, more efficient and cost effective manner Members may note that the Company's shares are traded in the Stock Exchange(s) in dematerialized form only.
10. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
11. In case of Joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members holding shares in single and physical form are advised to make nomination in respect of their shareholding in the Company.
13. Members, holding shares in more than one folio in the same name(s) are requested to send share certificates so as to enable the Company to consolidate all their holding into one folio.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.

As per SEBI circular dated 20th April, 2018, all listed Company have to record the PAN and Bank Account details of all the Shareholders holding shares in Physical mode through RTA. Accordingly Company has sent two reminders for updating the same.

We request you to kindly update PAN Nos. and Bank Details with RTA.
15. A brief profile of Directors proposed to be appointed / re-appointed is annexed hereto and is forming a part of this notice.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangement in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be available for inspection by the Members at the AGM.
17. Members are requested to note that in respect of the shares held

in physical form, all correspondence relating to share transfers, transmissions, sub-division, consolidation of shares or any other related matters and/or change in address or updation thereof, should be addressed to Registrar and Transfer Agents of the Company, viz. Link Intime India Private Limited, having address at C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083. Shareholders, whose shareholding is in dematerialized form, are requested to direct their correspondence regarding change of address, registration of e-mail address and updation of bank account details to their respective Depository Participant.

18. Please quote Your DP ID No. /Client ID No. or Folio Number in all their correspondence.
19. The telephone numbers and email ID of concerned official/s of the Company responsible to address the grievances are as under :
 - (i) At Mumbai: Mrs. Vahini Kanojiya / Mrs. Sudha Shekatkar
Tel. 022- 30263000/1/2 (Extn. 3023, 3014)
Email: vahini@binani.net/sudha@binani.net
 - (ii) At Kolkata: Mr. Sauvik Nayak
Tel-08100326795
Email: sauvik.nayak@binani.net
20. The Annual Report for 2017-18 along with the Notice of the AGM, Attendance Slip and Proxy Form is being sent by electronic mode to all the Members who have registered their email IDs with the Depository Participants, Registrar and Share Transfer Agents and the Company unless where any Member has requested for the physical copy. The physical copies of the aforesaid documents will be available for inspection at the Registered Office of the Company during business hours on working days. Members, who require physical copy of Annual Report, may write to the Company Secretary or Registrar and Share Transfer Agents. Members may further note that the said documents will also be available on the website of the Company, www.binaniindustries.com.
21. Pursuant to Section 101 of the Companies Act, 2013 and Rules made there under, the companies are allowed to send communication to Shareholders electronically. The Members are therefore requested to kindly register/update email IDs with their respective Depository Participant and in case of physical shares with the Company's Registrar and Share Transfer Agents or the Company and make Green Initiative a success.
22. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the Resolutions proposed to be passed at AGM by electronic means through NSDL e-voting platform. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Monday, 17th December, 2018, i.e. the cut-off date for the purpose of voting at AGM, are entitled to vote on the Resolutions set forth in this Notice. The Members

may cast their votes on electronic voting system from place other than the venue of the AGM ('remote e-voting'). The remote e-voting period commences on 21st December, 2018 (9.00 a.m.) and ends on 23rd December, 2018 (5.00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date of 17th December, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

23. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given herein below:

PROCEDURE FOR REMOTE E-VOTING

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :
 - a. For NSDL : 8 Character DP ID followed by 8 Digit Client ID;
 - b. For CDSL.: 16 digits beneficiary ID;
 - c. For Members holding shares in Physical Form. EVEN No. followed by Folio No. registered with the Company
5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the

email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
 10. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 11. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 12. Select "EVEN" of company for which you wish to cast your vote.
 13. Now you are ready for e-Voting as the Voting page opens.
 14. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 15. Upon confirmation, the message "Vote cast successfully" will be displayed.
 16. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

17. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
18. General Guidelines for shareholders.
 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bidisha.a2015@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
24. The voting right of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut off date.
25. In addition to remote e-voting, the facility for voting, either through electronic voting system or ballot/polling paper, shall also be made available at the venue of Annual General Meeting and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.
26. The route map to the venue of AGM is provided in this Annual Report for easy location.
27. The Company has appointed Ms. Bidisha Achari (M.No.48482) of M/s MKB & Associates, Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire voting process (including remote e-voting) in a fair and transparent manner.
28. At the Annual General Meeting, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutiniser, order voting through ballot paper / electronically at the venue of the Annual General Meeting. Only those members attending the meeting, who have not already cast their vote through remote e-voting shall be entitled to exercise their voting rights at the meeting. Any Member, who has voted by remote e-voting on the Resolutions contained in this Notice prior to the AGM may also attend the meeting but shall not be entitled to vote at the AGM.
29. Any person who is not a Member as on the cut-off date i.e 17th December, 2018 shall treat this Notice for information purpose only
30. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of Notice and holds the shares as of the cut-off date i.e. 17th December, 2018, may obtain the Annual Report by sending a request at vahini@binani.net/sudha@binani.net
31. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, would count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director authorized by the Board who shall countersign the same. The Chairman or any other Director authorized by the Board will declare the result of the remote e-voting and voting at the AGM, forthwith.
32. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company, www.binaniindustries.com and that of NSDL viz. www.evoting.nsdl.com immediately after the result is declared. The same will also be communicated to the Stock Exchanges where the shares of the Company are listed. The results shall also be displayed at the Notice Board of the Company at the Registered Office and the Corporate Office of the Company.

ANNEXURE TO NOTICE

Statement pursuant to Section 102 (1) of the Companies Act, 2013.

Item No.4

Mr. Rajesh Kumar Bagri (DIN - 00191709) was appointed as an Additional Director by the Board of Directors on 26th April, 2018 and he will hold his office as Director of the Company upto the next Annual General Meeting of the Company

Brief Profile: Mr. Rajesh Kumar Bagri, aged about 60 years, is a B.com (Hons) from St. Xavier's College and has 38 years of Experience as Consultant and Advisor. His areas of expertise as a consultant and as Faculty in varied subjects ranging Information Technology and its use in Human Productivity. He has developed specialised techniques in restoration / rejuvenation of engineering drawings including conversion of raster images to vector and digital formats and reducing imaging errors.

Mr. Rajesh Kumar Bagri was also involved in handling various documentation and legal work and has conducted workshops and specialised studies for Ordnance Factories Steel Plants and other Public and Private Sector Industries

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member along with requisite deposit

proposing the candidature of Mr. Rajesh Kumar Bagri for the office of Director.

Except Mr. Rajesh Kumar Bagri, none of the Directors and Key Managerial Personnel, or their relatives, is interested or concerned in the Resolution.

The Board recommends the Resolution set forth in item no. 4 for the approval of the Members.

Item No.5

Mrs. Visalakshi Sridhar (DIN-07325198) was appointed as a Managing Director of the Company in the meeting held on 13th August, 2018 for a period of 3 years till 31st July, 2021 at ₹ 6,24,435/- p.m. including perquisite (break-up of which is given below). Hence the approval of the members is sought for her appointment.

Except Mrs. Sridhar, none of the Directors of the Company is in anyway concerned or interested in this Special Resolution.

The information and disclosures, as required under Section –II of Part II of Schedule V of the Companies Act, 2013 are given herein below:-

I. General Information

(1) Nature of Industry:

The Company is providing Logistic Management Services

(2) Date or expected date of commencement of commercial production:

2nd August, 1962

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

(4) Financial Performance based on given indicators:

(₹ in Lakhs)

Financial Parameters	2017-18*	2016-17*	2015-16*	2014-15	2013-14
Net Sales & Other Income	4305.24	18387.81	26745.60	5514.21	13264.06
Interest & Financial Charges	5073.03	5248.82	4989.94	18459.17	26818.09
Depreciation & Amortisation	84.82	169.76	220.76	177.25	126.70
Profit/Loss before tax	(479.16)	1429.85	1688.47	1204.79	1960.24
Other Comprehensive Income	(504.69)	1067.33	1913.29	-	-
Profit/(Loss) and other Comprehensive Income	5.45	(18.68)	(0.74)	1204.79	1960.24

* the Figures are as per Indian Accounting Standards (Ind AS).

(5) Foreign Investments or collaborations, if any

The Company has not made any foreign investment during the period under review.

II. Information about the appointee:

(1) Background details:

Mrs. Visalakshi Sridhar aged about 52 years is B.com, AICWA and ACS; She has experience of over 28 years in diversified business in the domain of Finance, Strategy Accounts and Company Secretary. She has been associated with the Group for over 20 years in various capacities. During her association with the Group, the Group has completed organic and inorganic expansion in Cement and Glass Fibre.

In addition to the above she is also a Chief Financial Officer and Company Secretary of the Company

(2) Past remuneration:

Details of remuneration received from the Company in the last three years

(₹ in Lakhs)

Particulars	2017-18	2016-17	2015-16
Cost to Company	7,000,863	7,254,000	7,108,555

(3) Recognition or awards:

NIL

(4) Job profile and her suitability:

Mrs. Sridhar, as Managing Director is responsible for the day to day affairs of the Company and control of the Board of Directors of the Company.

She possess expertise in Accounting, Secretarial, Finance, strategy etc.

(5) Remuneration Proposed:

	Remuneration as per Schedule V		
	Included	Excluded	Total
Basic	4,90,000		4,90,000
Children Education Allowance	200		200
Uniform Reimbursement	1,250		1,250
Uniform Maintenance Reimbursement	500		500
PF		58,800	58,800
Gratuity		23,569	23,569
NPS		47,500	47,500
Food Coupons	2,200		2,200
LTA			
Gift Coupons	416		416
Total CTC pm	4,94,566	1,29,869	6,24,435
Total CTC pa	59,34,792	15,58,428	74,93,220

Note: The perquisites, allowances and entitlements which are linked to Basic Salary shall be subject to change depending on the changes in the basic salary.

In the absence of or inadequacy of profits in any financial year, subject to the approvals as may be required, Mrs. Sridhar shall be paid remuneration by way of salary, allowances, perquisites, incentives and other entitlements which shall not exceed limits prescribed under Schedule V of the Companies Act 2013 or any statutory modification and/or re-enactment thereof.

The remuneration payable, including the perquisites and the monetary value hereof, is subject to revision from time to time within the overall limits in Schedule V to the Companies Act, 2013 for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations framed thereunder.

- (6) Comparative remuneration profile with respect to industry , size of the Company, profile of the position and person

Being a holding Company comparative remuneration profile with respect to industry not applicable. However, on a consolidated basis the Company would fall within the category of a diversified Company. As on 31st March, 2018 the consolidated turnover was ₹2565 crores. Considering the fact that the incumbent is a Senior Cost Accountant and Company Secretary and has exposure to all the areas of finance, accounts, legal and Company Secretarial activities, the salary proposed is comparable with the existing compensation packages of identically placed Companies.

III. Other Information

- (1) Reasons for loss or inadequate profits:

The Company being a Holding Company, its main source of income is dividend from its subsidiaries. The Group is going through a process of restructuring and Binani Cement Limited, the flag ship of the Group is under CIRP Process since 24th July, 2017.

- (2) Steps taken or proposed to be taken for improvement & Expected increase in productivity and profits in measurable terms:

The Company being a holding Company, its main source of income is dividend from its Subsidiaries. Since Binani Cement Limited was the only the dividend paying Company and other Companies are not in a position to declare any dividend, the profit is inadequate. All the subsidiaries are in commodity Business which is affected by a host of factors over which the respective Companies have little control.

All round efforts are being made to cut-down cost and to increase efficiencies which is likely to enhance profitability.

Your Directors recommend the Resolution for your approval as an Special Resolution. None of the Directors is concerned or interested in this resolution.

A copy of the Agreement referred to in the Resolution as Item No.5 will be open for inspection by the Members of the Company at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays and Sundays up to the date of the Annual General Meeting.

By Order of the Board of Directors
For **BINANI INDUSTRIES LIMITED**

Visalakshi Sridhar
Managing Director, CFO & Company Secretary
DIN: 07325198
Membership No. ICSI-A13849
AICWA-M2113

Date: 23rd November, 2018

Place: Mumbai

Registered Office :
37/2, Chinar Park, New Town,
Rajarhat Main Road, P.O. Hatiara,
Kolkata - 700157.

A brief profile of Directors proposed to be appointed /re-appointed

Name of the Director	Mr. Braj Binani	Mr. Rajesh Kumar Bagri	Mrs. Visalakshi Sridhar
Date of Birth	14.12.1959	16.04.1958	12.04.1966
Qualifications	B.Com (Honours)	B.Com (Hons)	B.Com, ACS & AICWA
Experience in Specific Functional Areas	Entrepreneurship and Management	Consultant and Advisor	Finance, Accounts, Taxation & Secretarial, Compliance
Date of first appointment on the Board	05.07.1988	26.04.2018	13.08.2018
Shareholding in the Company	65625 equity shares	NIL	NIL
Relationship with other Directors or with KMP	Mr. Braj Binani is not related to any Director/Key Managerial Personnel of the Company as per the definition of Relative u/s 2(77) of the Companies Act, 2013 read with relevant Rules.	NA	NA
Number of meetings attended during 2017-18	5	NIL	NIL
Other Directorships (Excluding foreign companies)	NIL	Raj Computer and Management Private Limited BM Retailers Private Limited Megha Mercantile Private Limited Narsingh Management Services Limited	Royalvision Projects Private Limited Nirbhay Management Services Private Limited Remsons Industries Limited (Listed)
Membership/Chairmanship of Committees of other Boards of listed companies	NIL	NIL	NIL