

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 52nd Annual General Meeting of the Members of BINANI INDUSTRIES LIMITED will be held on Saturday, 19th December, 2015 at 3.30 p.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020, West Bengal, 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, 2015 together with Reports of the Directors and the Auditors thereon.
2. To declare dividend of ₹ 3/- (Rupees Three only) per Equity Share of the Company subject to receipt of necessary Lenders' approvals.
3. To appoint a Director in place of Ms. Shradha Binani (DIN -00427919), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint M/s MZSK & Associates, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration:

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

"RESOLVED THAT pursuant to Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under, M/s MZSK & Associates, Chartered Accountants, Mumbai (Firm Registration Number -105047W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Fifty-Second Annual General Meeting upto a maximum period upto the conclusion of Fifty-Seventh Annual General Meeting of the Company, subject to annual ratification by the Members at every intervening Annual General Meeting, at a remuneration to be decided by the Board of Directors/ Audit Committee."

NOTE: In view of notice received from M/s Kanu Doshi Associates, Chartered Accountants, signifying their unwillingness to be re-appointed in the ensuing Annual General Meeting, the Board of Directors, based on the recommendation of the Audit Committee, has recommended to appoint M/s MZSK & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company in place of the retiring Auditors, M/s Kanu Doshi Associates, Chartered Accountants.

SPECIAL BUSINESS:

5. **To appoint Mrs. Jayantika Dave as Independent Director**

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 149, 152 and any other applicable, if any, provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement (or re-enactment thereof), Mrs. Jayantika Dave Burman (DIN -01585850), Additional Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office upto the conclusion of 54th Annual General Meeting to be held in the year 2017."

6. **To approve appointment of Mrs. Visalakshi Sridhar as "Manager" 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 provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 121(b) of the Articles of Association of the Company, the approval of the Company be and is hereby accorded for the appointment of Mrs. Visalakshi Sridhar, as 'Manager' of the Company for a period of 3 (three) years, with effect from 28th July, 2015, on the terms and conditions as specified in the Explanatory Statement annexed this Notice;

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

By order of the Board of Directors
For BINANI INDUSTRIES LIMITED

Date: 24th October, 2015
Place: Mumbai

Visalakshi Sridhar
CFO, Manager & Company Secretary

CIN:L24117WB1962PLC025584
Registered Office:
37/2 Chinar Park, New Town,
Rajarhat Main Road, P.O. Hatiara,
Kolkata-700 157

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.
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.

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, provided that not less than three days of notice in writing is given to the Company.
3. The Register of Members and Share Transfer books will be closed from Friday, 11th December, 2015 to Saturday, 19th December, 2015 (both days inclusive) in terms of Clause 16 of the Listing Agreement for the purpose of AGM and payment of dividend, if declared at the AGM, to the eligible Members.
4. Members/Proxies are requested to bring their copy of Annual Report to the AGM 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 Number 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.
5. 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 dividend amounts, if any, from the said websites and write to the Company's Registrar and Share Transfer Agents before the same become due for transfer to the IEPF 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, 2009	26 th July, 2016
2	31 st March, 2010	26 th July, 2017
3	31 st March, 2011	30 th July, 2018
4	31 st March, 2012	5 th September, 2019
5	31 st March, 2013	31 st October, 2020
6	31 st March, 2014	3 rd November, 2021

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends up to the financial year 2007-08 to the IEPF established by the Central Government.

6. Those Members of the Company who are still holding share certificates of the Company with the old name "Binani Zinc Ltd.", 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.
7. 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 share certificates to the Company's Registrars and Share Transfer Agents for necessary endorsements.

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.
8. A brief profile of Directors proposed to be appointed/reappointed is annexed hereto and forming part of this Notice.
9. 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 Arrangements 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.
10. 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 Share Transfer Agents of the Company, viz. Link Intime India Private Ltd., having address at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078. 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.

11. Members are requested to quote their DP ID-Client ID or Folio Number in all their correspondence.
12. The telephone numbers and email IDs of concerned official/s of the Company responsible to address the grievances are as under:
 - (i) At Mumbai: Mr. Rajesh Hegde, Senior Manager Secretarial)
Tel. 022- 30263000/1/2 (Extn. 3043)
Email: rajesh.hegde@binani.net
 - (ii) At Kolkata: Mr. Sauvik Nayak
Tel. 033-32626795/96
Email: sauvik.nayak@binani.net
13. The Annual Report for 2014-15 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 and Corporate Office of the Company during business hours on all 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.
14. Pursuant to Section 101 of the Companies Act, 2013 and Rules made thereunder, 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.
15. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, 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 CDSL e-voting platform. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 11th December, 2015, 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').
16. 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

- i. The remote e-voting period begins on Wednesday, 16th December, 2015 at 9.00 a.m. and ends on Friday, 18th December, 2015 at 5.00 p.m. During this period, shareholders

of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 11th December, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 18th December, 2015.

- ii. Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting venue.
- iii. Shareholders should log on to the e-voting website, www.evotingindia.com.
- iv. Click on "SHAREHOLDERS"
- v. Now enter your 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.
- vi. Next enter the Image Verification as displayed and Click on "LOGIN".
- vii. If you are holding shares in demat form and had logged in to www.evotingindia.com and voted on any earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN:	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the address slip/provided in the email sent to you.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. If both the details are not recorded with the depository or Company, please enter DP ID-Client ID / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach 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 password field. Kindly note that this password is to be also used by the demat

- holders 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.
- xii. Click on the EVSN for **BINANI INDUSTRIES LIMITED** on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the Resolution you have decided to vote on, click "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click "OK", else to change your vote, click "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- xvii. You can also take print-out of the voting done by you by clicking "Click here to print" option on the voting page.
- xviii. If demat account holder has forgotten the password, then enter the User ID and the image verification code and click "FORGOT PASSWORD" & enter the details as prompted by the system.
- xix. Note for Non-Individual Shareholders and Custodians.
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - 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, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting Manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
18. 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 AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.
19. The route map to the venue of AGM is provided in this Annual Report for easy location.
20. The Company has appointed Mr. Manoj Kumar Banthia (M.No.11470) 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.
21. 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.
22. Any person who is not a Member as on the cut-off date i.e. 11th December, 2015, shall treat this Notice for information purpose only.
23. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of Notice and holding shares as of the cut-off date i.e. 11th December, 2015, may obtain the Annual Report by sending a request at rajesh.hegde@binani.net.
24. 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 favor and 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 voting (including remote e-voting) at the AGM forthwith.
25. The results declared along with the Scrutinizer's Report, shall be placed on the website of the Company, www.binaniindustries.com and that of CDSL, www.evotingindia.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.5**

Mrs. Jayantika Dave Burman (DIN-01585850) was appointed as an Additional Director (Independent) of the Company on 3rd July, 2015 in terms of Section 161 of the Companies Act, 2013 ("the Act"). Mrs. Jayantika Dave holds office upto the date of ensuing Annual General Meeting ("AGM"). In terms of Section 149 of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Jayantika Dave, being eligible, is proposed to be appointed as an Independent Director to hold office until the conclusion of the Fifty Fourth AGM of the Company and shall not be liable to retire by rotation.

Brief Profile: Mrs. Jayantika Dave, aged about 60 years, is a Graduate in Economics and MBA. She has held leadership position in Hewlett Packard and Agilent Technologies before occupying the position of Vice President (Human Resources) in Ingersoll Rand (India) Limited.

She has multi - faceted career and diverse experience having worked as Consultant in different areas of business. She is currently a Non-Executive, Non-Independent Director on the Board of Ingersoll Rand (India) Limited.

Mrs. Jayantika Dave, is eligible for appointment as Independent Director in terms of Section 149 read with Section 164 of the Act and existing Clause 49 of listing agreement (and re-enactment thereof viz., relevant provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015). The Company has received declaration from Mrs. Jayantika Dave that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49(III)(B) of the Listing Agreement. She has consented for being appointed as an Independent Director of the Company.

In the opinion of the Board, Mrs. Jayantika Dave fulfills the conditions for appointment as Independent Director.

The Board considers that with the expertise and vast experience, Mrs. Jayantika Dave possesses, her association would be beneficial to the Company and as such, recommends her appointment as an Independent Director for a term upto 54th AGM.

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 Mrs. Jayantika Dave for the office of Independent Director.

Except Mrs. Jayantika Dave, 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 under Item No. 5 for approval of Members.

Copy of the letter of appointment of Mrs. Jayantika Dave as Independent Director, setting out the terms and conditions, is available for inspection by the Members on any working day between 11.00 a.m. and 1.00 p.m. upto the date of meeting at the Registered Office and Corporate Office of the Company.

Item No.6

In terms of Section 203(1)(i) of the Companies Act, 2013 ("the Act") provides that the Company is required to appoint Managing Director, or Chief Executive Officer (CEO) or Manager and in their absence, a Whole-time Director, as a Key Managerial Personnel.

In view of the resignation of Mr. Sushil Bhattar as Manager effective 30th June, 2015 and in order to comply with the requirement of the Act, the Board of Directors at their meeting held on 27th July, 2015 based on the recommendation of Nomination and Remuneration Committee and Audit Committee, appointed Mrs. Visalakshi Sridhar as "Manager" of the Company, subject to the approval of Members of the Company, on the following terms:

1. Remuneration: NIL
2. Period of appointment: 3 (three) years w.e.f. 28th July 2015 till 27th July 2018.
3. The appointment may be terminated by either party by giving 3 (three) calendar months' notice in writing.

Mrs. Visalakshi Sridhar is also Chief Financial Officer and Company Secretary of the Company.

Brief Profile: Mrs. Visalakshi Sridhar, aged about 49 years, is B.Com, AICWA and ACS. She has experience of over 25 years in diversified business in the domain of Finance, Strategy, Accounts and Company Secretary. She has been associated with the Group for over 17 years in various capacities. During her association with the Group, the Group has completed organic and inorganic expansions in Cement and Glass Fibre.

The approval of the Members is sought under Item No. 6 in terms of Section 196 read with Schedule V and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for appointment of Mrs. Visalakshi Sridhar as Manager as stated above.

Except Mrs. Visalakshi Sridhar, none of the Directors and Key Managerial Personnel, nor their relatives, is interested or concerned in the Resolution.

The Board recommends the Resolution set forth in Item No. 6 for the approval of Members.

Copy of Agreement entered into between Mrs. Visalakshi Sridhar and the Company is available for inspection by the Members of the Company on any working day between 11.00 a.m. and 1.00 p.m. upto the date of meeting at the Registered Office and Corporate Office of Company

By order of the Board of Directors
For BINANI INDUSTRIES LIMITED

Visalakshi Sridhar

CFO, Manager & Company Secretary

Date: 24th October, 2015

Place: Mumbai

CIN:L24117WB1962PLC025584

Registered Office:

37/2 Chinar Park, New Town,

Rajarhat Main Road, P.O. Hatiara, Kolkata-700 157

Brief Profile of Directors proposed to be appointed

Name of the Director	Mrs. Jayantika Dave Burman	Ms. Shradha Binani
Date of Birth	24.01.1955	19.09.1987
Qualifications	Graduate in Economics & MBA	Bachelors Degree in Science and International Politics
Experience in Specific Functional Areas	Human Resources	Co-ordination in INTERNATIONAL OPERATIONS of the Group and looking after Glass Fibre Business
Date of first appointment on the Board	03.07.2015	05.08.2012
Shareholding in the Company	NIL	NIL
Relationship with other Directors or with Key Managerial Personnel	None	Ms. Shradha Binani is daughter of Mr. Braj Binani and sister of Mrs. Nidhi Binani Singhania. Except the above, Ms. Shradha Binani is not related to any other Director/Key Managerial Personnel of the Company.
Number of meetings attended during 2014-15	NA	6
Other Directorships (Excluding foreign companies)	Ingersoll-Rand(India) Limited Goa Glass Fibre Limited Binani Cement Limited IL&FS Tamil Nadu Power Company Limited	Binani Metals Limited (as Alternate Director)
Membership/Chairmanship of Committees of other Boards	<u>Binani Cement Limited</u> Audit Committee – Member Stakeholders’ Relationship Committee- Member <u>Goa Glass Fibre Limited</u> Audit Committee- Member	NIL