



# BINNY LIMITED

Estd 1799  
CIN No. : L 17111TN1969PLC005736

SEC/2023-24/SE/034

October 10, 2023

The Manager-Corporate Service Department  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

Scrip Code: 514215

Dear Sir/Madam,

Sub.: Corporate Announcement

We like to inform you on ongoing dispute with SPR Construction P Ltd, Joint Developer of Perambur property belonging to Company:

- a. The matter is at present before the Panel of Arbitrators formed by the High Court of Madras.
- b. Arbitration proceedings are going on. In the meanwhile High Court did appoint an independent auditor in M/s R Subramanian & Co, LLP , Chartered Accountants, Chennai to audit the books of accounts of SPR and arrive at the amount payable to Binny Ltd per the Joint Development Agreement. Audit is going on and they are expected to submit their report shortly.
- c. Still Binny is not getting the required information from SPR and that being the only source of income, Binny is not able to pass any entries in its books and complete its accounts closure. As a result, unaudited results publishing for Q4 FY 23, Q1 FY 24, Q2 FY 24 are all pending. Also statutory audit for FY 2022-23 is pending.
- d. Binny has given corporate guarantee for the loan taken by SPR originally intended for development. But SPR had filed the loan outstanding statement before the High Court and they have also got default notice from Lenders. Binny Ltd is responsible as a corporate guarantor against the loan per the terms and conditions of the loan agreement. Binny will cover this in the annual report as needed per the compliance

This is for your information and records.

Yours Faithfully,

For BINNY LIMITED

Authorised Signatory

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