



BINNY LIMITED

Estd 1799

CIN No. : L 17111TN1969PLC005736

SEC/2024-25/SE/023

June 27, 2024

To

The Manager-Corporate Service Department

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Scrip Code: 514215

Dear Sir/Madam,

Sub: EGM being convened on 5th July, 2024.

In respect of the Update released in the BSE Website yesterday (26.06.2024), under the head, "EGM Alert", I would like Clarify and update with the actual facts.

1. I am Arvind Nandagopal and I am the Managing Director of the Company. I was appointed as Managing Director for a period of 5 years subject to the Approval of Shareholders for which the purpose only the said EGM is being called for.
2. My Appointment as MD of the Company was duly informed to the Exchange for the information of all the stakeholders. The said filing was signed by Shri. M.Nandagopal as Chairman of the Company and filed with the BSE on 06.04.2024. It is in the public domain.
3. In the same filing, the Resignation of Shri. M.Nandagopal as Managing Director of the Company has also been mentioned.
4. Both are available in the BSE Website and the shareholders can check for themselves.
5. A Management contract dated 15.04.2024 was also signed by the Chairman Shri. M.Nandagopal and all other Board of Directors. The same also available in the BSE Website in the subsequent filings.
6. Therefore, the filing made under "EGM Alert" is totally false and contrary to actual facts.
7. My father Shri. M.Nandagopal is of 85 years. Due to his ill-health and aging, I doubt whether he is fully aware of the contents of the filing and also whether he has done the filing though the letter has been signed by him.

Regd. Office :

No. 1, Cooks Road, Perambur, Chennai - 600 012.

Tel No. : 044-2662 1053, Fax : 044-2662 1056 e-mail : binnyho@binnyltd.in

GSTIN: 33AAACB2529G1Z6 Website: www.binnyltd.in

8. The letter dated 25.06.2024 uploaded in BSE is written by Mrs. Sumathi Ramesh Babu and Mr. Nate Nandha and Shri. M.Nandagopal in his helplessness due to age and lack of will power, has signed this letter.

I know Shri. M.Nandagopal can never ever signed all such letters in his full state of awareness.

9. Further, Shri. M.Nandagopal has resigned from the position of Whole time Director designated as Executive Chairman of the Company on 01.06.2024 and the same was approved in the Board meeting held on 03.06.2024. All these were also filed in the BSE Website. However, for the ready reference of the Resignation letter dated 01.06.2024 is attached.
10. Therefore, as of today Shri. M.Nandagopal is neither Chairman nor Managing Director of the Company.
11. In their bid to grab control of the Company and to somehow remove me from MD, Mrs. Sumathi Ramesh Babu and Mr. Nate Nandha, taking advantage of my father's ill-health, started sending / filing these sort of filings so as to confuse the shareholders.
12. Shri. T.Krishnamurthy, Director (Finance) is working in the company for the 40 years discharging the functions entrusted to him. He executed the works allotted to him by Shri. M.Nandagopal in the past.
13. Mrs. Sumathi Ramesh Babu and Mr. Nate Nandha alleging Shri. T.Krishnamurthy in the name of the letter signed by Shri. M.Nandagopal is false and baseless.
14. The allegation that I had seen money and benefits indirectly through SPR and in collusion with Shri. T.Krishnamurthy, Director (Finance), I had done so many manipulations is completely denied. I am the one to who took action on SPR when dispute arose by canceling the power of attorney issued in favour of SPR at first place.
15. All correspondence with Binny and SPR disputing the amount dues and other JDA clauses were written by Shri. T.Krishnamurthy only. It will be more than 1000 mails. Most of the filings done by the company before the Arbitral Tribunal are based on the supporting of the mails written by Shri. T.Krishnamurthy to SPR. In one of the affidavits filed before the High Court, Shri. M.Nandagopal has stated that "SPR itself consistently written to Binny officials including the CFO, who was constantly pointed out the flaws in SPR's dealings" (In OA No. 467-469/2023).
16. All transactions in the company were done at the instruction of Shri. M. Nandagopal only and therefore to put allegation of collusion on my self and Shri. T. Krishnamurthy is incorrect and mischievous

17. Shri. M.Nandagopal is a related party and therefore he is not entitled to vote in the Resolution as per the provisions of sec 188 of the Companies Act, 2013.
18. It is hereby brought to the notice of Shareholders that it is always the practice of the company, as a matter of Corporate Governance to prohibit a related party from voting in the election of a person as a Director. As a matter of fact in the EGM held on 30.10.2023 seeking approval of shareholders for the appointment of Shri. M.Nandagopal as Chairman and Managing Director both Shri. Arvind Nandagopal and Shri. M.Nandagopal himself were prohibited from voting and accordingly both did not vote. That's why in the page no. 15 of the EGM notice it has been stated that Shri. M.Nandagopal and Shri. Arvind Nanadagopal and their relatives have no voting rights and shall not participate in the general meetings. This time the appointment of Shri. Arvind Nandagopal is not a simple related party transaction but a place or office of profit as Shri. Arvind Nandagopal draws both salary and commission as a percentage of profit and thus squarely prohibiting Shri. M.Nandagopal from voting.
19. In any case, even if he votes, whether his vote can be considered are or not, the Scrutiniser will decide as per the relevant provisions of the Companies Act. Therefore, the Alert issued is with the intention of distorting the shareholders view and it is a mal practice in a voting process.
20. Above all, there is an *Order of injunction* issued by the Honorable High Court of Madras on Shri. M.Nandagopal as per which he is completely prohibited from taking part in the day to day affairs of the company. Releasing such a filing in the BSE Website amounts to Contempt of Court.
21. In addition, these sort of filings amounts to Canvassing of votes for or against the candidature of a person as MD amounts to violation of SEBI LODR REGULATIONS.
22. In this context, let me not solicit any voting for me and refrain from such Act.

Let me leave the clarifications at this stage.

With regards,
Yours sincerely,

NANDAGOPAL ARVIND
AL ARVIND

Digitally signed by
NANDAGOPAL ARVIND
Date: 2024.06.27 16:32:40
+05'30'

Arvind Nadagopal
Managing Director

M. Nandagopal

6, Sixth Street, Rutland Gate,
Chennai - 600 006.
Phone : 28332204, 28332472

Date: 01-06-2024

To

Shri. Arvind Nandagopal

Managing Director And Other Members of the Board of Directors,

Binny Ltd. Chennai

Sub: Resignation from the post of "Executive Chairman" of Binny Ltd. Chennai

Sirs,

Dear Mr. Arvind, MD, and other Directors,

Due to my age and health conditions, I would like to resign from the position of wholetime Director, designated as "Executive Chairman" of Binny Ltd. with immediate effect.

I request the board to accept my resignation and relieve from the position of wholetime Director designated as "Executive Chairman" of Binny Ltd. effective from the date of this letter.

I would like to thank all the board members who have extended great cooperation and support during my tenure as Executive Chairman of the company.



Thanking you,

M. Nandagopal
M.Nandagopal