

WEBVTT

1

00:00:00.000 --> 00:00:04.229

Yes, I'm convening the Extra Ordinary General Meeting.

2

00:00:05.370 --> 00:00:09.239

Yeah, okay. Good morning to all of the Shareholders.

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00:00:09.239 --> 00:00:16.649

So, this notice of the Extra ordinary General Meeting has been sent by email to all the people.

4

00:00:16.649 --> 00:00:20.339

With all your permission it shall be taken as read.

5

00:00:20.339 --> 00:00:28.530

Because it's a too long to read. Okay. We'll take it as a read because nobody has objected. Yes, sir. We'll go to the next item.

6

00:00:29.550 --> 00:00:34.619

Yes, sir, I request all the shareholders.

7

00:00:34.619 --> 00:00:38.670

Yes.

8

00:00:38.670 --> 00:00:43.229

I invite them and also and to speak at the meeting.

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00:00:43.229 --> 00:00:50.939

Will be invited only 1 by 1 if so desire they can enable their video.

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00:00:50.939 --> 00:00:58.020

While They speak. Kindly note that the maximum available time for each speaker

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00:00:58.020 --> 00:01:08.040

Would be about 5 minutes only. I request the shareholders to conclude their speech within 5 minutes.

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00:01:10.500 --> 00:01:15.209

Yes, sir. And of course, I request the shareholders to be

13

00:01:15.209 --> 00:01:22.769

As brief as possible and not to repeat the questions if they are similar to the 1 raised by.

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00:01:25.680 --> 00:01:32.069

Any other person, and speak only on the items pertaining to the agenda of meeting.

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00:01:32.069 --> 00:01:38.760

I will collate all the questions and respond to the same at the end.

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00:01:38.760 --> 00:01:42.810

I request Mr. Krishnamurthy Director (Finance) & CFO of the company to invite the speakers

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00:01:42.810 --> 00:01:46.950

1 by 1.

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00:01:46.950 --> 00:01:51.629

I also request him to prompt the speakers if they stretch beyond the permitted time.

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00:01:51.629 --> 00:01:57.540

Yes, yes, yes, sir.

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00:01:57.540 --> 00:02:03.390

Yes, sir. So I am calling

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00:02:03.390 --> 00:02:07.890

all the shareholders who got registered, uh, I would, uh, requesting them to speak 1 by 1.

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00:02:07.890 --> 00:02:13.020

So, I request Mr. Parth Khokhani ,come on the video

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00:02:13.020 --> 00:02:23.939

Mr. Krishnamurthy very good afternoon. Good morning. Can you hear me?

Yes. Yes. Yes. Please. We are able to hear.

24

00:02:23.939 --> 00:02:36.685

Yes, so I will have, uh, 3 questions 1st and foremost is extremely unfortunate. That all these related party transactions have gone all out throughout these years.

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00:02:37.074 --> 00:02:43.735

As you may recall, I was the 1 who has really objected to them quite for some time.

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00:02:43.735 --> 00:02:52.074

And in fact, the land transaction I also tried to convince the other shareholders to vote against the land deal, which has not gone through.

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00:02:53.094 --> 00:03:02.094

However, I am also wanting to know that, uh, you know, why there is no major revenue coming into a company, and just related party transactions are happening.

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00:03:02.544 --> 00:03:08.784

And if this company has to be run like this, you know, the valuation that the Mr.Natarajan and group has got at 390.

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00:03:09.210 --> 00:03:18.000

The promoter should buy all of us out at 390 and take this company private rather than running it just for the RPT.

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00:03:18.000 --> 00:03:30.030

I also would hope that with this transaction, getting through no more related party transaction comes our way and Binny gets it's lost glory. I'm a shareholder for the last 10 years. So.

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00:03:30.955 --> 00:03:31.585

The 2nd,

32

00:03:31.585 --> 00:03:34.254  
and this is a little unfortunate,  
33

00:03:34.254 --> 00:03:34.525  
sir,  
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00:03:34.735 --> 00:03:36.205  
that there's so much confusion,  
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00:03:36.235 --> 00:03:40.435  
even with reference to this related party transaction the,  
36

00:03:40.435 --> 00:03:46.495  
the bottling plant in the AGM notice says a bottling plant will be leased  
out to MBDL  
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00:03:46.495 --> 00:03:49.525  
and I have written an email to CFO and the compliance officer.  
38

00:03:50.069 --> 00:03:53.909  
Then I got an email saying, no, no, no it will not be given to MBDL  
39

00:03:53.909 --> 00:04:03.870  
Uh, MBDL is a related party, but it will be given to the 3rd party. Until  
today, I have not got a clarificatory response from the, uh, compliance  
officer.  
40

00:04:03.870 --> 00:04:18.689  
Furthermore, all the valuations, so it's more than 1000 cr valuation plus  
and minus here and there, none of the valuation reports are made  
available and are not a part of this EGM, which ideally should be because  
otherwise how shareholder like us  
41

00:04:18.689 --> 00:04:22.620  
would take an informed decision to what, either in favour  
42

00:04:22.620 --> 00:04:26.728  
or no gains and last thing, and I want this to be recorded.  
43

00:04:26.728 --> 00:04:41.459  
in the minutes of meeting and I would like to get the response to this  
question specifically saying that this should be recorded in the minutes  
of meeting, when would this entire transaction will be completed if it  
goes through in today's EGM  
44

00:04:42.204 --> 00:04:55.913  
When will entire land transaction, entire business will be transferred to  
the books of accounts of Binny limited, wherein Binny will be able to,  
uh, close out in its books of accounts? So, these are my 3 questions.  
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00:04:55.913 --> 00:04:57.533  
So, chairman.  
46

00:04:58.108 --> 00:05:02.158  
Yes, so thank you.  
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00:05:02.158 --> 00:05:06.838  
I appreciate your

48

00:05:08.423 --> 00:05:21.983

sharp and minute questions, See coming into the related party transaction on lease of land, what happened is in the explanatory statement, it is broadly specified and each and every data is not put.

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00:05:22.194 --> 00:05:25.584

I will brief you now,

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00:05:25.918 --> 00:05:31.259

But the notice says, it has been going on lease to Mohan Breweries, but in reality,

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00:05:31.259 --> 00:05:38.338

Okay, the moment once this land is taken over by Binny, this lease with MBDL will end.

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00:05:38.338 --> 00:05:45.658

Whatever the transaction being entered with the 3rd party, it will come into the picture. We will be transacting. That party is not a related party.

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00:05:45.658 --> 00:05:54.119

This is what we meant, It is too elaborate. Now I am clarifying that. Finally, once the land is taken over by Binny Limited,

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00:05:54.119 --> 00:05:58.108

ultimately, it is again going to the Lessee. The Lessee is not a related party.

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00:05:58.108 --> 00:06:03.418

Number 2, this is a very huge transaction.

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00:06:03.418 --> 00:06:13.889

So, we'll, uh, exactly we will not be able to say specific time. Once this is done, today if it is approved, hopefully all of you will approve the transaction.

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00:06:13.889 --> 00:06:20.519

Once it is approved company will put in the best efforts to take over all the Assets, complete the legal formalities.

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00:06:20.519 --> 00:06:27.509

I think may be somewhere around 6, minimum conservative, optimistic estimated will be 6 months.

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00:06:27.509 --> 00:06:35.129

Conservative estimate, it will be 12 months, because a lot of registrations, so many formalities are there so it you can take it as 6 to 12 months.

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00:06:35.129 --> 00:06:38.158

3<sup>rd</sup> is, of course.

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00:06:38.158 --> 00:06:44.519

About the related party you were asking a general question I think definitely it is our endeavour. Our Chairman also clarified.

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00:06:44.519 --> 00:06:55.439

That is why, we have gone for the complete recovery of these things. Whatever happened is small things. Happened is happened. Now,

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00:06:55.439 --> 00:06:59.218

we are giving the assurance there will not be related party transactions going forward.

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00:06:59.218 --> 00:07:05.098

Even now related party transactions also, if you look at in the long run, this is going to be beneficial for the company.

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00:07:05.098 --> 00:07:09.689

This what the 12 acres land that the business at all what you've taken over is.

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00:07:09.689 --> 00:07:16.408

Definitely, the members should appreciate, it is going to create huge. It's good to unlock the value for the Binny Limited

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00:07:16.408 --> 00:07:24.899

the 12 acres of land originally, it was put up to the shareholders for 300 crs. Today Now we are concluding the transaction 265.

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00:07:24.899 --> 00:07:30.059

Again, the distillery business running concern, we are going to make.

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00:07:30.894 --> 00:07:42.923

We are going to make non-renewable energy also. We are going to make ethanol also, in the future all those things will be useful again, another 250 acres of land adjacent to that. These are all huge, we got huge plans.

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00:07:42.923 --> 00:07:47.814

Excellent setup will be there. Again it is Windmill land 850 acres also there

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00:07:49.199 --> 00:07:54.449

In fact, this is a boon it is a blessing in disguise.

72

00:07:54.449 --> 00:07:58.978

This transaction has the related party transaction has happened and the companies recovering the assets.

73

00:07:58.978 --> 00:08:08.369

It is going to be a multidivisional. Not only dealing with the real estate. It is going to be power. It is going to be a non-renewable energy. It is going to be distillery.

74

00:08:08.369 --> 00:08:11.668

So, once this existing SPR city is

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00:08:11.668 --> 00:08:15.718

Completed, next projects are waiting, so it's going to be an

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00:08:15.718 --> 00:08:22.468

excellent value for the shareholders. Definitely, there will be no more related party transactions. With that, we conclude.

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00:08:22.468 --> 00:08:26.038

So, I invite the next shareholder.

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00:08:26.038 --> 00:08:29.668

From Tiger farm Mr. Chandramouli

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00:08:36.359 --> 00:08:40.739

Hello.

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00:08:40.739 --> 00:08:44.788

I have a certain questions to be read actually, 2 questions.

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00:08:44.788 --> 00:08:49.109

Read it out I want the answers for this.

82

00:08:51.239 --> 00:08:57.928

Yeah, please, sir. So question number 1 is you are requesting this, in EGM

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00:08:57.928 --> 00:09:05.698

You can all, There are other means of writing to the company for having the clarification. We request you once again to confine to within the allotted time of 5 minutes.

84

00:09:05.698 --> 00:09:09.719

Yeah, I will let you know and I will send a mail to you.

85

00:09:09.719 --> 00:09:15.869

Yeah, received your mail 1 hour back before the EGM, we will surely send the reply.

86

00:09:15.869 --> 00:09:21.089

Yeah, you will send a reply. So I want the transcript of this meeting to be given to me.

87

00:09:21.089 --> 00:09:27.359

Yeah, yeah. Okay. Fine. Okay. I'll read out certain questions? Actually, the redemption of preference shares

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00:09:27.359 --> 00:09:33.778

Yeah, setting off against receivables, it's a violation of Sec of 55 and 127 of the companies Act.

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00:09:33.778 --> 00:09:38.068

Number 1, number 2, since the company has not declared any dividend.

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00:09:38.068 --> 00:09:44.249

For Any class of shares, how can the company redeem the preference shares by offering 18% of interest.

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00:09:44.249 --> 00:09:49.229

Which is a clear violation. number 3.

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00:09:49.229 --> 00:09:53.788

Why did the company deviate from the processing of converting the preferences shares

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00:09:53.788 --> 00:09:58.678

Into debentures by way of scheme of arrangement. As mentioned in the annual report,

94

00:09:58.678 --> 00:10:03.328

for the financial year 2020, which is illegally prescribed method.

95

00:10:03.328 --> 00:10:07.168

for the current transaction. Question number 4.

96

00:10:07.168 --> 00:10:11.999

As per the annual report for the financial year 18-19.

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00:10:11.999 --> 00:10:18.119

the company did not mention about the charging of interest for the advances made to MBDL

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00:10:18.119 --> 00:10:23.399 however 2020 annual report of the company, it is mentioned huge sum

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00:10:23.399 --> 00:10:27.778

as interest for the money advanced, why the company did not disclose.

100

00:10:27.778 --> 00:10:30.778

The charging of interest in AOC2

101

00:10:30.778 --> 00:10:34.619

In the annual report for the financial year 18-19

102

00:10:34.619 --> 00:10:38.818

if interest is charged, is the provision for TDS has been provided.

103

00:10:38.818 --> 00:10:44.639

If not, it is a violation of income tax also, and also I want to know the audit committee chairman.

104

00:10:46.499 --> 00:10:53.729

The next question is why the company did not take any effort to recover the advances made so far.

105

00:10:53.729 --> 00:11:02.458

Number 6 if the company is trying to bring the issue of purchase of 12.43 acres of land at Valasaravakkam from MBDL,

106

00:11:02.458 --> 00:11:07.948

as the same was defeated by the shareholders in 2016, postal ballot

107

00:11:07.948 --> 00:11:14.788

dated 18.03.2016. Number 7 regarding the purchase for land by Binny limited.

108

00:11:14.788 --> 00:11:21.298

It is not mentioned what category of lands, as the lands are wetlands, how it will be useful to the company?

109

00:11:21.298 --> 00:11:25.048

And the survey numbers are getting a guideline value are very lower.

110

00:11:25.048 --> 00:11:33.359

For example, Ozhalur village 6.83 crores, the guideline value whereas it is bought at 53 crores

111

00:11:33.359 --> 00:11:36.719

Whereas another land at Irungatupalli,

112

00:11:36.719 --> 00:11:40.408

113

00:11:40.408 --> 00:11:46.589

it is 18.20 cr only, whereas it is purchased at the rate of Rs.52.39 crs

114

00:11:46.589 --> 00:11:52.739

Why the higher price paid? 109 cr paid sorry?

115

00:11:52.739 --> 00:12:01.859

62.39 acres, then number the next question 8, as charging the interest for the advance of MBDL

116

00:12:01.859 --> 00:12:11.129

Make such advances as a loan investment in MBDL why the company did not obtain the shareholders approval under Sec 185 and 186 of the

117

00:12:11.129 --> 00:12:17.278

Companies Act.

118

00:12:17.278 --> 00:12:20.788

Hello.

119

00:12:20.788 --> 00:12:24.119

The next question is why the company did not obtain.

120

00:12:24.119 --> 00:12:28.589

The valuation report from a registered valuer

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00:12:28.589 --> 00:12:31.979

Under Sec 247 of the companies act

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00:12:31.979 --> 00:12:35.938

then.

123

00:12:35.938 --> 00:12:41.578

Valuation report is not produced to members. Environment norms are

124

00:12:41.578 --> 00:12:47.969

Violated for distillery banks of the river Palar.

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00:12:47.969 --> 00:12:52.139

And further detailed information not provided.

126

00:12:52.139 --> 00:12:58.708

The segment wise operation of MBDL return of investment for the purchase of distillery at a huge price of 100 crs.

127



00:12:58.708 --> 00:13:05.308  
installed capacity of the and the capacity for the past 10 years  
128

00:13:05.308 --> 00:13:06.144  
For example,  
129

00:13:06.774 --> 00:13:07.104  
like,  
130

00:13:07.614 --> 00:13:22.464  
when the company does not have sugar mill where from the molasses will be  
sourced today is a difficult to be sourced.  
131

00:13:22.553 --> 00:13:25.374  
limited to whereas it does. No.10 MBDL did not refund the advance to  
binny due to insufficient of funds  
132

00:13:26.519 --> 00:13:30.119  
But whereas it is purchased shares held by Mr. Natarajan, so.  
133

00:13:30.119 --> 00:13:43.558  
Is a violation of the Sec 57 of companies act 2013 more ever the seller  
Mr.S.Natarajan is an accused.  
134

00:13:43.558 --> 00:13:48.298  
In the PNL Nidi limited case as per.  
135

00:13:48.298 --> 00:13:54.509  
Order of honourable Supreme Court dated 15th September 2017. what is the  
hurry in  
136

00:13:54.509 --> 00:14:02.399  
And the reason to settle Mr. Natarajan when a huge amount is to be  
refunded interest by MBDL to BINNY limited  
137

00:14:02.399 --> 00:14:06.538  
Where from the money came from, MBDL for this transaction.  
138

00:14:06.538 --> 00:14:14.849  
Number 11, as waiting of the balance amount of 8.56 crs by MBDL payable  
to binny limited.  
139

00:14:14.849 --> 00:14:19.979  
Makes this transaction to fall WITHIN THE ambit of consideration other  
than cash.  
140

00:14:19.979 --> 00:14:30.149  
And the why the company did not,  
the other shareholders are waiting said, oh, I think that I would choose  
to this thing completed to this allotted time.  
141

00:14:30.149 --> 00:14:34.379  
Any way your mail is there, I think broadly you covered.  
142

00:14:34.379 --> 00:14:42.058  
If you, I will answer all those questions one by one now, the rest of the  
queries I think now the rest of the people also have to speak.  
143

00:14:42.058 --> 00:14:45.629

I'll, uh, I'll start with my clarifications Okay, sir. Okay. Okay.

144

00:14:45.629 --> 00:14:52.499

Yeah, see first the legal point regarding the redemption of preference shares against the receivables.

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00:14:52.499 --> 00:14:56.578

This has been discussed, we have taken opinion in writing.

146

00:14:56.578 --> 00:15:01.619

It is allowable. It is permitted under Law. There is the written opinion written material.

147

00:15:01.619 --> 00:15:06.058

It has to be cleared by the auditors on that basis, only it was provided.

148

00:15:06.058 --> 00:15:12.089

And about the dividend about 18% interest you are talking, there is no such a rule or

149

00:15:12.089 --> 00:15:18.688

Clarification required, that is also within law only. rest of the points and all

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00:15:18.688 --> 00:15:23.399

Sir, you a shareholder, you should rely on comments

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00:15:23.399 --> 00:15:30.808

At the commercial. All right, so you 1st of all we get.

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00:15:30.808 --> 00:15:34.349

The patients will return.

153

00:15:34.349 --> 00:15:41.548

Main point for the 3rd parties there is nothing to do with the company.

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00:15:41.548 --> 00:15:47.879

That is transaction there'll be those there will be so many transactions between the promoters why company is coming into the picture.

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00:15:47.879 --> 00:15:52.139

Binny is not concerned binny has not of reduction of share capital.

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00:15:52.139 --> 00:15:59.188

So that is also out there outside the scope. You cannot ask about what the other company is doing.

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00:15:59.188 --> 00:16:03.028

That is not possible. So the rest of the queries definitely we will give reply

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00:16:03.028 --> 00:16:06.208

You please wait.

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00:16:06.208 --> 00:16:12.568

Then third 3rd, one I I invite Mr.

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00:16:12.568 --> 00:16:16.109

Abhishek , Abhishek.

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00:16:16.109 --> 00:16:20.249

yeah, please.

162

00:16:24.328 --> 00:16:28.889

Yeah.

163

00:16:30.058 --> 00:16:33.359

Yeah, he hasn't he'll be here. Good. Welcome. Yes.

164

00:16:34.193 --> 00:16:45.774

Yeah, welcome, sir. My name is Abishek my dp id is IN and client ID is 485 9155. so first of all, I congratulate the management of this extraordinary general body meeting that we are passing 2 resolutions. Now we'll stick to our questions to this particular two resolution.

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00:16:45.774 --> 00:16:54.624

So hope that the, whatever the steps, the company takes is for the benefit of the company, and for the benefit of the minority investors, and both the resolutions I.

166

00:16:58.408 --> 00:17:03.448

do vote in favor of the boards and, uh, hope that the company will revive.

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00:17:03.448 --> 00:17:09.838

And reward the minority shareholders in large numbers in the years to come, and we will catch up in the annual general body meeting.

168

00:17:09.838 --> 00:17:20.338

and upcoming yes nothing much to answer i wish the company and the board of directors a great success and prosperity in the coming future and thank you for giving the opportunity thank you very much sir

169

00:17:22.019 --> 00:17:26.578

Thank you. Mr Abishek Thank you.

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00:17:26.578 --> 00:17:30.778

I invite Mr. S Padmanaban other shareholder who is registered for.

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00:17:30.778 --> 00:17:37.409

Speaking in this EGM. since Mr. padmanaban, he has not not joined we can move to next.

172

00:17:37.409 --> 00:17:42.929

That's okay then okay then we'll skip it. We'll go to next. Mr.

173

00:17:44.278 --> 00:17:47.969

Jaichand, sir, 1 second sir.

174

00:18:03.269 --> 00:18:11.999

The data is facing some technical problem I already raised questions on behalf of to the management same questions. Thank you very much.

175

00:18:11.999 --> 00:18:16.888

Okay, thank you sir. Okay. Yes, sir. Then I leave the floor to our chairman.

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00:18:16.888 --> 00:18:21.088

Uh, sir, so you can take over, you can take over so.

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00:18:21.088 --> 00:18:32.159

Item number 6, to inform the members that pursuant to circular number 20 /2020 dated 2020 May 5th, read with.

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00:18:32.159 --> 00:18:35.189

Circular Number 14.

179

00:18:35.189 --> 00:18:38.459

Dated April 8th 2020.

180

00:18:38.459 --> 00:18:41.788

17/2020 dated 13<sup>th</sup> April 2020.

181

00:18:42.929 --> 00:18:47.068

13<sup>th</sup> dated

182

00:18:47.068 --> 00:18:53.759

02/2020 dated January 13.

183

00:18:53.759 --> 00:18:58.618

2021 issued by the ministry of corporate affairs.

184

00:18:58.618 --> 00:19:02.128

And section 108 of the companies act.

185

00:19:02.128 --> 00:19:06.538

2013, read with the relevant rules and the regulations 44

186

00:19:06.538 --> 00:19:11.338

187

00:19:11.338 --> 00:19:17.398

Listing regulation 2015, the company has conducted the remote E voting.

188

00:19:17.398 --> 00:19:23.098

Process from 6, October 2021.

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00:19:23.098 --> 00:19:31.679

9 AM to, 8th October, 2021 at 5 PM, the members who have not cast.

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00:19:31.679 --> 00:19:34.828

Their vote.

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00:19:34.828 --> 00:19:39.328

By remote e-voting, shall be eligible to vote at the EGM by e-voting system.

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00:19:39.328 --> 00:19:44.429

available on your screen.

193

00:19:44.429 --> 00:19:48.479

The e-voting system will be kept open for 5 minutes.

194

00:19:48.479 --> 00:19:57.419

After the meeting, the shareholders are requested to cast their votes through evoting system within the permitted time

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00:19:57.419 --> 00:20:00.989

Mr. V Suresh Company secretary

196

00:20:00.989 --> 00:20:14.068

In practice has been appointed, as the Scrutinizer to scrutinize the remote evoting and voting through evoting system at the egm and report there on.

197

00:20:15.328 --> 00:20:19.648

The results will be announced within 2 working days.

198

00:20:19.648 --> 00:20:25.439

To the stock exchange and it will be unloaded in the web site of the company.

199

00:20:26.999 --> 00:20:32.249

Now, I declare the meeting stands closed.

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00:20:32.249 --> 00:20:36.449

Thank you

201

00:20:37.888 --> 00:20:43.078

Thank you, sir with the permission of the chair person, we are concluding this meeting. Thank you all for joining.

202

00:20:43.078 --> 00:20:46.769

Thank you, sir. Thank you.

203

00:20:46.769 --> 00:20:48.660

Hello.