

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,

BINNY LIMITEDNo: 1, Cooks Road, Otteri, Perambur, Chennai,
Tamil Nadu, India- 600012

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BINNY LIMITED** [Corporate Identity No. L17111TN1969PLC005736.] (**hereinafter called "the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and explanations by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (**Not Applicable to the Company during the audit period**)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the audit period**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable to the Company during the audit period**)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not Applicable to the Company during the audit period**).

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the audit period)**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) during the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. mentioned above.

Our observations/remarks are as under:

1. During the year following actions taken on:

1. During the period under review, instances of non-compliance by Mr. Rajeev Bakshi, who was part of the erstwhile in the Board of Binny Limited, was observed. A show cause notice was issued by the present management of the Company to Mr. Rajeev Bakshi on 31.01.2025 asking for the reasons for his non-compliances in connection with his appointment as Independent Director of the Company including pecuniary transactions, non-empanelment in data base, non-declaration of independence, non-declaration of interests etc. which were in clear contravention of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and the standards expected from an Independent Director. But, no response for the same by Mr. Rajeev Bakshi.
2. During the period under review, instances of non-compliance by Mrs. Jamuna, who was part of the erstwhile in the Board of Binny Limited, was observed..A show cause notice was issued by the present management of the Company to Mrs. Jamuna Soundaram on 31.01.2025 asking for the reasons for her non-compliances in connection with her appointment as Independent Director of the Company including no valid DIN during appointment as Director , non-empanelment in data base, non-declaration of independence, non-declaration of interests etc. which were in clear contravention of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and the standards expected from an Independent Director. But, no response for the same by Mrs. Jamuna Soundaram.

Further, the Company received a Special Notice dated 16th June, 2025, pursuant to Section 115 of the Companies Act, 2013, from three (3) shareholders, jointly holding an aggregate of 2,40,000 equity shares, constituting more than one percent of the total voting power of the Company, requisitioning the convening of an Extraordinary General Meeting (EGM) to consider the removal of Mr. Rajeev Bakshi and Mrs. Jamuna Soundaram from the office of Director.

The Board of Directors took note of the said notice and initiated necessary steps in compliance with the applicable provisions of the Act, 2013. Subsequently, at the Annual General Meeting (AGM) of the Company held on 31st December 2025, the shareholders approved the removal of Mr. Rajeev Bakshi and Mrs. Jamuna Soundaram from the position of Independent Directors. Pursuant thereto, the Company has duly filed the requisite e-form DIR-12 with the Registrar of Companies within the statutory timeline.

2. The details of the execution of Sale Deeds for lands taken are under the settlement entered into between Binny Limited and Mohan Breweries & Distilleries Limited, pursuant to the order of the Securities and Exchange Board of India. The Company has filed an affidavit of compliance before Securities Appellate Tribunal(SAT), Mumbai, The settlement between the Company and Mohan Breweries and Distilleries Limited has been fully implemented and all sale deeds contemplated therein have been executed and registered and the properties stand duly transferred in the name of the Company.

3. During the financial year 2024–25, the Company underwent a significant reconstitution of its Board of Directors, consequent to the resignation of certain directors and the appointment of new directors. The said reconstitution was carried out pursuant to an Extraordinary General Meeting convened under the supervision of Shri Sathyanarayanan, Administrator (Former Judge of the Madras High Court), appointed by the Hon'ble High Court of Madras vide its order dated 11th November, 2024, and held on 04th January, 2025.

As informed to us, the aforesaid reconstitution resulted in a temporary disruption in the continuity of the functioning of the Board, which impacted the timely preparation of the financial statements and other reports required to be placed before the Annual General Meeting (AGM). Further, the newly appointed Directors required reasonable time to familiarise themselves with the operations of the Company, governance matters, and pending compliances, which contributed to delays in finalisation of accounts.

It has also been represented that certain matters relating to the affairs of the Company are under investigation, which has further impacted the timely finalisation of financial statements.

In view of the above, the Company has represented that it would not be appropriate to convene the AGM until the financial statements and related documents are duly finalised and the matters under investigation are suitably addressed. Accordingly, the Company has sought extension of time for holding the AGM for the financial year ended 31st March, 2025, up to 31st December, 2025, in terms of the provisions of Section 96(1) of the Companies Act, 2013.

I further report that

The following changes are occurred during the financial year 2025-26.	Observation on Changes
1. Appointment of Mr. Sudhir Anand as Company Secretary and Compliance Officer of the Company in the role of key managerial personnel with effect from 04 th December, 2025.	The Board of Directors approved the appointment and filed form DIR-12 with ROC on 05 th January, 2026.
2. Appointment of Mr. Yuvaraj N.D as a Chief Financial Officer of the Company in the role of key managerial personnel with effect from 01 st August, 2025.	The Board of Directors approved the appointment and filed form DIR-12 with ROC on 07 th August, 2025.
3. Resignation of Mr. Prasanna Natarajan as Director on 24 th April, 2025.	The Board of Directors approved the resignation and filed form DIR-12 with ROC on 29 th April, 2025.
4. Resignation of Mr. Sudhir Anand, Company Secretary of the company.	The Board of Directors approved the resignation and filed form DIR-12 with ROC on 22 nd April, 2026.
5. Removal of Mrs. Jamuna Soundaram from the office of Independent Director on 31 st December, 2025.	The shareholders approved the removal and Company filed form DIR-12 with ROC on 28 th January, 2026.
6. Removal of Mr. Rajeev Bakshi from the office of Independent Director on 31 st December, 2025.	The shareholders approved the removal and Company filed form DIR-12 with ROC on 28 th January, 2026.

Further, the Company has paid a sum of ₹ 15.00 lakhs on 10th December 2025 towards the penalty imposed by the Securities and Exchange Board of India (SEBI) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to SEBI's adjudication order dated 30th October 2025. (Adjudication Order Ref. No. ORDER/JS/RJ/2025-26/ 31748-31752).

It is specifically noted that the penalty is commensurate with lapses and omissions on the part of the Company. These lapses and omissions occurred during previous financial years and are not connected with the current management or Board.

The Company has duly discharged the penalty amount within the stipulated timeline and has taken cognizance of the matter to strengthen its compliance framework and prevent recurrence of such lapses.

There is no impact for the Company as a going concern or Company's operations

Adequate notice is given to all Directors before schedule of the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors and there was no dissenting member's views recorded in the minutes.

As per the information received from company we have following observations regarding stock exchange filings:

Sl. No.	Nature of Non-Compliance	Management Reply
1	The Company has delayed the filing of unaudited financial results for quarter ended 30.06.2025, 30.09.2025 & 31.12.2025 with stock exchanges	Since the Board was reconstituted pursuant to the Hon'ble Madras High Court's order dated 4th January 2025, there was a temporary disruption in the continuity of its functioning. This disruption impacted the timely preparation of financial statements and other reports, resulting in delays in filing the unaudited financial results for the said quarters.
2	The Company has delayed the filing of shareholding pattern for quarter ended 30.06.2025 with stock exchanges	The Company made repeated attempts to file its shareholding patterns for the quarter ended 30.06.2025. However, the submission could not be completed due to non-receipt of the required OTP for filing.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

PLACE: Chennai
DATE: 31.07.2026
UDIN- A020312H000988367
ICSI Peer Review No.2491/2022

FOR RLS & ASSOCIATES
RAJIBLOCHAN SARANGI
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498

This report to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure-A

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same had been subjected to review by the statutory financial audit and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

PLACE: Chennai
DATE: 31.07.2026
UDIN- A020312H000988367
ICSI Peer Review No.2491/2022

FOR RLS & ASSOCIATES
RAJIBLOCHAN SARANGI
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498