



# BANNARI AMMAN SPINNING MILLS LIMITED

Regd. Office : 252, Mettupalayam Road, Coimbatore - 641 043, Tamilnadu, INDIA

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Website : www.bannarimills.com CIN : L17111TZ1989PLC002476 GSTRN : 33AAACB8513A1ZE

BASML/SEC/537/NSE/2019-2020

20.8.2019

The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051

BSE Limited  
Floor25  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**Scrip Code: BASML**

**Scrip Code: 532674**

Dear Sir,

**Sub: Copy of proceedings of Annual General Meeting – reg.**

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 29<sup>th</sup> Annual General Meeting of the Company was convened on Monday, the 19<sup>th</sup> day of August 2019, and the business stated in the Agenda of the Notice calling the AGM were duly transacted and approved by the Shareholders. A copy of the proceedings of the same is enclosed for your records.

Kindly acknowledge the receipt of the same.

Thanking You

**For BANNARI AMMAN SPINNING MILLS LIMITED**

  
**N KRISHNARAJ**  
**COMPANY SECRETARY**

Encl: as above

## BANNARI AMMAN SPINNING MILLS LIMITED

**PROCEEDINGS OF THE TWENTY NINTH ANNUAL GENERAL MEETING OF BANNARI AMMAN SPINNING MILLS LIMITED HELD AT NANI KALAIARANGAM, MANI HIGHER SECONDARY SCHOOL, PAPPANAICKENPALAYAM, COIMBATORE - 641 037 ON MONDAY THE 19<sup>TH</sup> OF AUGUST, 2019 AT 9.45 A .M.**

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### MEMBERS PRESENT:

**In Person: 89**

**By Proxies: Nil**

### In Attendance:

Sri S V Arumugam	- Chairman & Managing Director
Sri K N V Ramani	- Director and Chairman of Nomination and Remuneration Committee
Sri C S K Prabhu	- Director and Chairman of Audit Committee and Stakeholders Relationship Committee Chairman
Sri S Palaniswami	- Director
Dr K R Thillainathan	- Director
Sri K Sadhasivam	- Director
Smt S Sihamani	- Director
Sri N Krishnaraj	- Company Secretary
Sri S Seshadri	- Chief Financial Officer

### Invitees Present:

Sri R Dhanasekaran	- Secretarial Auditor
Sri C R Rajagopal	- Statutory Auditor, Deloitte Haskins & Sells LLP

### CHAIRMAN

Sri S V Arumugam, Chairman occupied the Chair and the meeting was called to order.

### QUORUM

The requisite quorum being present, the meeting commenced with a prayer at 9.45 A.M.

### PROCEEDINGS

The Chairman Welcomed the Members to take part in the proceedings of the Meeting.

The Chairman announced that the REGISTER OF DIRECTORS & KEY MANAGERIAL PERSONNEL maintained under Section 170(1) of the Companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the REGISTER OF CONTRACTS OR ARRANGEMENTS IN WHICH DIRECTORS ARE INTERESTED maintained under Section 189 of the Companies Act, 2013 were on the table and available for inspection of members during the continuance of the meeting. He further informed that the Directors Report and Secretarial Audit Report were also available for inspection.



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Sri N Krishnaraj, Company Secretary welcomed the members and informed the absence of Sri A Senthil, Chief Executive Officer, due to his health reasons.

Sri S V Arumugam, Chairman (DIN 00002458) addressed the members and briefed about the working of the Company. He explained the problems faced by the textile industry in general and prospects for the future. The Chairman delivered his speech, covering the economic scenario, global textile market issues, overall financial performance of the Company and performance of various units. He also spoke about the financial results of the Company for the quarter ended 30<sup>th</sup> June, 2019 and on the business prospects of the Company for the Current Financial Year.

The Chairman informed the members that the company is evaluating options to consolidate certain divisions of the Company with the subsidiary, to optimize finance, costs and improve supply chain of the retail division.

With the permission of the members, the Notice convening the meeting, the Directors' Report and the Audited Financial Statements as at 31.3.2019 were taken as read.

Sri C R Rajagopal, Partner, Deloitte Haskins & Sells LLP, Statutory Auditors highlighted the salient points of the Auditors Report for the year ended 31<sup>st</sup> March, 2019. He informed that there was no qualification or adverse remark in the Auditors Report.

The Chairman informed that there was no qualification in the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2019.

The Chairman then invited the members to offer their comments, if any, on the working of the Company. Thereafter some of the members spoke on the working of the Company and raised some queries.

Sri S V Arumugam, Chairman (DIN 00002458) thanked the members for their keen interest in the Company's working and answered the queries one by one satisfactorily.

Sri C S K Prabhu (DIN 00002913) has retired as Director of the Company with effect from 19.8.2019 on conclusion of 5 years term of appointment.

The Chairman informed the Members that the Company has provided the facility of remote e-voting and voting at the Annual General Meeting through Ballot papers to the Members to exercise their voting on the resolutions to be considered at the Annual General Meeting. He also informed that the members who had not availed the remote e-voting facility only are requested to exercise their voting through poll, at the Venue. The Chairman also informed that in compliance of the Statutory requirements, arrangements have been made for remote e-voting through Link Intime (India) Private Limited.

The Chairman further informed that to oversee the remote e-voting process and Ballot paper, the Board of Directors had appointed Sri R Dhanasekaran, Practicing Company Secretary (CP NO. 7745) as the Scrutinizer.



**BANNARI AMMAN SPINNING MILLS LIMITED****ORDINARY BUSINESS:****1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**RESOLVED** that the Audited Financial Statements both Standalone and Consolidated for the Financial Year 31.3.2019, together with the Report of the Directors and Auditors be and are hereby adopted.

**2. DECLARATION OF DIVIDEND ON EQUITY SHARES**

**RESOLVED** that the Dividend at the rate of ₹1.60/- per every one Equity Share of ₹10/- each for the Financial year ended 31<sup>st</sup> March, 2019, be and is hereby declared.

**3. RE-APPOINTMENT OF SRI S V ARUMUGAM, DIRECTOR**

**RESOLVED** that Sri S V Arumugam, Director (DIN 00002458) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company.

**SPECIAL BUSINESS****4. RE-APPOINTMENT OF SRI K N V RAMANI, AS AN INDEPENDENT DIRECTOR**

**RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16 (1)(b) and Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri K N V Ramani, Director (DIN 00007931), aged 87 years in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, who is eligible for appointment, be and is hereby reappointed as an Independent Director of the Company to hold office for second term of five consecutive years, from 25.8.2019 to 24.8.2024 and whose office shall not be liable to retire by rotation.

**5. RE-APPOINTMENT OF DR K R THILLAINATHAN, AS AN INDEPENDENT DIRECTOR**

**RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr K R Thillainathan, Director (DIN 00009400), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, who is eligible for appointment, be and is hereby reappointed as an Independent Director of the Company to hold office for second term of five consecutive years, from 25.8.2019 to 24.8.2024 and whose office shall not be liable to retire by rotation.



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### 6. RE-APPOINTMENT OF SRI S PALANISWAMI, AS AN INDEPENDENT DIRECTOR

**RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16 (1)(b) and Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri S Palaniswami, Director (DIN 00007901), aged 75 years in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, who is eligible for appointment, be and is hereby reappointed as an Independent Director of the Company to hold office for second term of five consecutive years, from 25.8.2019 to 24.8.2024 and whose office shall not be liable to retire by rotation.

### 7. RE-APPOINTMENT OF SRI K SADHASIVAM, AS AN INDEPENDENT DIRECTOR

**RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16 (1)(b) and Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri K Sadhasivam, Director (DIN 00610037), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, who is eligible for appointment, be and is hereby reappointed as an Independent Director of the Company to hold office for second term of five consecutive years, from 25.8.2019 to 24.8.2024 and whose office shall not be liable to retire by rotation.

### 8. RATIFICATION OF REMUNERATION PAYABLE TO SRI M NAGARAJAN, COST AUDITOR

**RESOLVED** that pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of Audit Committee, the remuneration of Rs.1,00,000 (Rupees One Lakh only) (besides reimbursement of out of pocket expenses incurred by him for the purpose of Audit) payable to Sri M Nagarajan, Cost Auditor (Firm Registration No. 102133), as approved by the Board of Directors for conducting the audit of the Cost Records of the Company for the Financial Year ending 31<sup>st</sup> March 2019 be and is hereby ratified and confirmed.

The Chairman informed the Members that the corporate representatives from Link Intime India Private Limited (RTA) along with the Scrutinizer had distributed Ballot papers at the meeting on behalf of the Company to those shareholders who had not participated in the remote e-voting. The Chairman requested the shareholders to cast their vote in the Ballot paper and drop it in the Ballot box kept for the purpose.



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The Chairman informed the Shareholders that the polling results along with the Scrutinizer's report shall be placed on the website of the Company within 48 hours from the conclusion of this meeting i.e., on or before 21.8.2019. The consolidated voting results will be attached to the minutes.

The quorum was present throughout the meeting.

With a vote of thanks to the Chair rendered by Sri S Seshadri, Chief Financial Officer, the 29<sup>th</sup> Annual General Meeting of the Company concluded at 10.45 A.M.

**CERTIFIED TRUE COPY**

For Bannari Amman Spinning Mills Limited

  
COMPANY SECRETARY