



# BANNARI AMMAN SPINNING MILLS LIMITED

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

Telephone : 0422 - 2435555 E-mail : shares@bannarimills.com

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

BASML/SEC/770/SE/2023-24

25.9.2023

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

BSE Limited  
Floor 25  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

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

**Ref: Scrip Code: NSE - BASML; BSE - 532674**

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 33<sup>rd</sup> Annual General Meeting of the Company was held through video conferencing (VC) / Other Audio - Visual Means (OAVM) on Monday, the 25<sup>th</sup> day of September 2023, 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,

Yours faithfully,

**For BANNARI AMMAN SPINNING MILLS LIMITED**

**N KRISHNARAJ  
COMPANY SECRETARY  
A20472**

Encl: as above

## **BANNARI AMMAN SPINNING MILLS LIMITED**

**PROCEEDINGS OF THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF BANNARI AMMAN SPINNING MILLS LIMITED HELD ON MONDAY THE 25<sup>TH</sup> SEPTEMBER, 2023 AT 10.15 A.M (IST) THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) AT THE DEEMED VENUE AT THE REGISTERED OFFICE SITUATED AT 252, METTUPALAYAM ROAD, COIMBATORE 641043.**

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### **Members Present:**

Promoter/Promoter Group - 2

Public – 42

### **In Attendance:**

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

### **Invitees Present:**

Sri P R Vittel	- Statutory Auditor, P.N Raghavendra Rao & Co
Sri R Dhanasekaran	- Secretarial Auditor

The Company Secretary verified the Quorum and the required quorum being present requested the chairman to commence the proceedings.

### **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 at 10.15 A.M.

### **The Chairman announced the following:-**

- This Annual General Meeting is being held through Audio-Video mode as per the relevant circulars of Ministry of Corporate Affairs dated 28.12.2022.
- Participation of members through Audio-Video mode is reckoned for the purpose of quorum.



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- c) The proceedings of this meeting is being recorded and will be hosted on the website of the company.
- d) The Registers as required to be placed at venue of the Meeting for the inspection of Members under the Companies Act, 2013 has been made available for inspection by the members during the AGM at <https://instameet.linkintime.co.in/>. Alternatively, the Members seeking such registers can also send their request to [shares@bannarimills.com](mailto:shares@bannarimills.com)

Then the Chairman ascertained the presence of Directors from Company Secretary that All six Directors (including Chairman) were present and welcomed all the Directors.

On invitation of the Chairman, Sri N Krishnaraj, Company Secretary welcomed the Members, Directors, Statutory Auditors, Secretarial Auditor and other participants.

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 of the future. The Chairman also delivered his speech, covering the economic scenario, global textile market issues, overall performance of the Company. He spoke about the financial results of the Company for the quarter ended 30<sup>th</sup> June, 2023 and on the business prospects of the Company for the Current Financial Year.

The Chairman further announced that -

- a) with the permission of members, the Notice of Annual General Meeting, Directors' Report along with Annexures and Annual Accounts for the year ended 31<sup>st</sup> March, 2023, are taken as read.
- b) In the absence of any qualifications/adverse remarks/comments from Auditors, the Auditors' Report issued by M/s P.N Raghavendra Rao & Co, Statutory Auditors, is taken as read.

The Chairman then invited the members who have registered as Speakers to offer their comments, if any, on the working of the Company. Thereafter Two members, who have registered as speakers spoke on the working of the Company and raised some queries.

The Chairman thanked the members for their keen interest in the Company's working and answered the queries of shareholders one by one.

The Chairman invited Sri N Krishnaraj, Company Secretary to read the resolutions then Sri N Krishnaraj, Company Secretary read the Resolutions as set out in the Notice one by one.





# BANNARI AMMAN SPINNING MILLS LIMITED

## ORDINARY BUSINESSES:

### 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.2023

**RESOLVED** that the Audited Financial Statements both Standalone and Consolidated for the Financial Year 31.3.2023, together with the Report of the Directors and Auditors be and are hereby adopted.

### 2. 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

### 3. REAPPOINTMENT AND PAYMENT OF REMUNERATION TO SRI S V ARUMUGAM, MANAGING DIRECTOR

**RESOLVED** that pursuant to Sections 196, 197, 198, 199 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013, the approval of shareholders be and is hereby accorded for the re- appointment of Sri S V Arumugam, (DIN 00002458) as Managing Director of the Company for a further period of 3 (Three) years w.e.f 27.6.2023 and that Sri S V Arumugam, Managing Director (DIN 00002458) be paid the following remuneration as recommended by the Nomination and Remuneration Committee:

**REMUNERATION: 10% (Ten Percent) of the Net Profits of the Company** computed under the relevant provisions of the Companies Act, 2013, as overall remuneration:

**A. SALARY:** Rs.5,00,000/- (Rupees Five Lakhs only) per month

**B. PERQUISITES:** An amount not exceeding annual Salary

**C. OTHER PERQUISITES:**

- I. Contribution to Provident Fund as per rules of the Company, to the extent the same is not taxable under the Income Tax Act, 1961.
- II. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- III. Encashment of leave as per rules of the Company.

**D. COMMISSION:** Balance of overall remuneration remaining after payment of the above Salary and Perquisites at the end of each financial Year



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### MINIMUM REMUNERATION:

In the absence or inadequacy of profits in any financial year, Sri S V Arumugam, Managing Director (DIN 00002458) shall be paid the following remuneration subject to the conditions prescribed under Section II of the Part II of Schedule V of the Companies Act, 2013:

**A. BASIC SALARY :** Rs.5,00,000/- (Rupees Five Lakhs only) per month;

**B. PERQUISITES :** An amount not exceeding annual Basic Salary

**C. OTHER PERQUISITES** (not included in the above remuneration):

I. Contribution to Provident Fund @ 12% on basic salary and to the extent the same is not taxable under the relevant provisions of Income Tax Act, 1961.

II. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

**FURTHER RESOLVED** that approval of shareholders by special resolution in terms of Section 196(3) of the Companies Act, 2013, be and is hereby accorded for the Re-appointment of Sri S V Arumugam (DIN 00002458) as Managing Director, who has already attained the age of 70 years.

### 4. APPOINTMENT OF SRI C SIVASAMY AS AN INDEPENDENT DIRECTOR

**RESOLVED** that Sri C Sivasamy, (DIN 00002921), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f 28.6.2023 to hold office up to the date of the ensuing 33<sup>rd</sup> Annual General Meeting, be and is hereby appointed as Director of the company and 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 Sri C Sivasamy, (DIN 00002921), who fulfills the criteria required for appointment as Independent Director, be and is hereby appointed as an Independent Director to hold office for a term of five consecutive years, i.e., from the date of the ensuing 33<sup>rd</sup> Annual General Meeting and he is not liable to retire by rotation.

### 5. APPROVAL OF PAYMENT OF REMUNERATION TO 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



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Directors for conducting the audit of the Cost Records of the Company for the Financial Year ending 31<sup>st</sup> March, 2023 be and is hereby ratified and confirmed.

The Chairman further announced that –

- a) The Company had appointed Mr R Dhanasekaran, Practicing Company Secretary, as Scrutinizer for the purpose of e-voting.
- b) the results of the remote e-voting will be uploaded in the website of the Company on or before 27.9.2023.
- c) Members who have not yet casted their vote through remote e-voting may cast their votes on the resolutions set out in the Agenda from now and until 15 minutes from the conclusion of this meeting.

The requisite quorum was present throughout the meeting.

With a vote of thanks rendered by Sri S Seshadri, CFO, the 33<sup>rd</sup> Annual General Meeting of the Company concluded at 10.54 A.M.

**CERTIFIED TRUE COPY**

**For Bannari Amman Spinning Mills Limited**

**COMPANY SECRETARY**

A 20472