

BANNARI AMMAN SPINNING MILLS LIMITED

**PROCEEDINGS OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF
BANNARI AMMAN SPINNING MILLS LIMITED HELD AT NANI KALAIARANGAM,
MANI HIGHER SECONDARY SCHOOL, PAPPANAICKENPALAYAM, COIMBATORE
641 037 ON MONDAY THE 23rd OF SEPTEMBER, 2013 AT 9.15 A .M.**

MEMBERS PRESENT:

In Person: 56

By Proxies: 1

In Attendance:

Sri S V Arumugam	- Chairman
Sri K N V Ramani	- Director
Sri C S K Prabhu	- Director, Audit Committee Chairman
Dr K R Thillainathan	- Director
Sri K Sadhasivam	- Director
Sri A Senthil	- Chief Executive Officer
Sri P R Vittel	- Statutory Auditor
Sri N Krishnaraj	- Company Secretary

CHAIRMAN

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

QUORUM

Being the requisite quorum present, the meeting commenced with a prayer.

PROCEEDINGS

The Chairman announced that the Register of Directors' Shareholding kept in pursuance to Section 307 of the Companies Act, 1956 was on the table and available for inspection of members during the meeting.

With the permission of the members, the Notice convening the meeting, the Directors' Report and the Audited Balance Sheet as at 31.3.2013 and the Audited Profit and Loss Account for the year ended 31.3.2013 and the Auditors Report to the shareholders were taken as read.

Sri S V Arumugam, Chairman 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.



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

ORDINARY BUSINESSSES:

1. ADOPTION OF ACCOUNTS

Proposed by: Sri S V Arumugam, Chairman

Seconded by: Sri S Marusamy, Shareholder

RESOLVED that the Audited Balance Sheet as at 31.3.2013 and the Profit and Loss Account for the year ended 31st March 2013 together with the Report of the Directors' and Auditors' be and are hereby adopted.

The resolution was adopted unanimously.

2. DECLARATION OF DIVIDEND

Proposed by: Sri K S Balasubramanian, Shareholder

Seconded by: Sri J Suresh Mohan, Shareholder

RESOLVED that the dividend at ₹2.00 per Equity Share of ₹10/- each (i.e., 20% of the Equity Capital) in respect of capital paid up on 31st March 2013, be and is hereby declared and that the same be paid to those shareholders whose names appear on the Company's Register of Members as on 23rd September, 2013 and in respect of dematerialized shares, the dividend will be paid on the basis of the beneficial ownership furnished by the National Securities Depository Limited and Central Depository Services (India) Limited at the end of the business hours on 16th September, 2013.

The resolution was carried unanimously.

3. RE-APPOINTMENT OF SRI S PALANISWAMI, DIRECTOR

Proposed by: Smt S Dhanalakshmi, Shareholder

Seconded by: Sri C Sanathanan Pillai, Shareholder

RESOLVED that Sri S Palaniswami, who retires by rotation, be and is hereby appointed as a Director of the Company.

The resolution was carried unanimously.



BANNARI AMMAN SPINNING MILLS LIMITED**4. RE-APPOINTMENT OF DR K R THILLAINATHAN, DIRECTOR****Proposed by: Sri N Palaniappan, Shareholder****Seconded by: Sri V P Mohan Kumar, Shareholder**

RESOLVED that Dr K R Thillainathan, who retires by rotation, be and is hereby appointed as a Director of the Company.

The resolution was carried unanimously.

5. APPOINTMENT OF AUDITORS**Proposed by: Sri S V Arumugam, Chairman****Seconded by: Smt M Banumathi, Shareholder**

RESOLVED that M/s P N Raghavendra Rao & Co. Chartered Accountants, Coimbatore, the retiring Auditors of the Company be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting.

FURTHER RESOLVED that M/s P N Raghavendra Rao and Co. be paid remuneration at the discretion of the Managing Director for attending to Statutory Audit, Taxation and other works connected with the Company that may be entrusted to them from time to time.

The resolution was carried unanimously.

With a vote of thanks to the Chair rendered by Sri N Krishnaraj, Company Secretary, the 23rd Annual General Meeting of the Company concluded.

Place: Coimbatore
Date :27.9.2013

sd/-
CHAIRMAN

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