



BANNARI AMMAN SPINNING MILLS LIMITED

Regd. Office : 252 Mettupalayam Road Coimbatore - 641 043 Tamilnadu INDIA
Telephone : 0422 - 2435555 Fax : 0422 - 4383325 E-mail : shares@bannarimills.com
CIN: L17111TZ1989PLC002476 Website: www.bannarimills.com

BASML/SEC/589/BSE/2014-15

20.9.2014

BOMBAY STOCK EXCHANGE LIMITED
FLOOR 25,
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI - 400 001.

Scrip Code: 532674

Dear Sir,

Sub: Copy of proceedings of Annual General Meeting - reg.

We wish to inform your goodselves that the 24th Annual General Meeting of the Company was convened on Monday, the 25th day of August 2014, 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

GKS/1/E/BASML/LETTERS TO NSE&BSE

BANNARI AMMAN SPINNING MILLS LIMITED

PROCEEDINGS OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF
BANNARI AMMAN SPINNING MILLS LIMITED HELD AT NANI KALAIARANGAM, MANI
HIGHER SECONDARY SCHOOL, PAPPANAICKENPALAYAM, COIMBATORE - 641 037 ON
MONDAY THE 25TH OF AUGUST, 2014 AT 9.15 A .M.

MEMBERS PRESENT:

In Person: 74

By Proxies: 1

In Attendance:

Sri S V Arumugam	- Chairman & Managing Director
Sri K N V Ramani	- Director
Sri C S K Prabhu	- Director, Audit Committee Chairman
Sri S Palaniswami	- Director
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

The requisite quorum being present, the meeting commenced with a prayer.

PROCEEDINGS

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

With the permission of the members, the Notice convening the meeting, the Directors' Report and the Audited Balance Sheet as at 31.3.2014 and the Audited Profit and Loss Account for the year ended 31.3.2014 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.



BANNARI AMMAN SPINNING MILLS LIMITED

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

The Chairman informed the Members that the Company has provided Postal Ballot/e-voting facility to the Members to exercise their voting on the resolution to be considered at the Annual General Meeting. To enable Members, who have not exercised the Postal Ballot/e-voting facility, the Chairman ordered a Poll to be taken. He also informed that the Members who had not availed the Postal Ballot/e-voting facility only are requested to exercise their voting through poll.

Mr R. Dhanasekaran, Practicing Company Secretary who was the Scrutinizer for the E-voting/Postal Ballot/Polling process, conducted the poll as per the order of Chairman.

ORDINARY BUSINESSES:

1. ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR ENDED

RESOLVED that the Audited Balance Sheet as at 31.3.2014 and the Profit and Loss Account for the year ended 31st March 2014 together with the Report of the Directors' and Auditors' be and are hereby adopted.

2. DECLARATION OF DIVIDEND

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 2014, 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 25th August, 2014 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 18th August, 2014.

3. APPOINTMENT OF AUDITORS

RESOLVED that pursuant of Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee of the Board, the Company do hereby appoint the retiring Auditor of the Company as Statutory Auditor for a further period as under:

- I. M/s P N Raghavendra Rao and Co., Coimbatore (Firm Registration No.003328S) shall hold office for a period of three years from the conclusion of this Annual General Meeting till the conclusion of 27th Annual General Meeting.

PR *g*



BANNARI AMMAN SPINNING MILLS LIMITED

II. The appointment of auditor as above shall be subject to ratification by members at every Annual General Meeting in accordance with the first proviso to Section 139(1) of the Companies Act, 2013 or as may be amended or clarified by the Government from time to time.

III. The Board of Directors be and are hereby authorised to fix their remuneration on the recommendation of Audit Committee each year.

4. APPOINTMENT OF SRI K N V RAMANI, AS 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 Clause 49 of the Listing Agreement entered into by the Company, with the Stock Exchanges, Sri K N V Ramani (holding DIN 00007931), a Director of the Company, who retires by rotation at the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years i.e., from 25.8.2014 to 24.8.2019.

5. APPOINTMENT OF SRI C S K PRABHU, AS 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 Clause 49 of the Listing Agreement entered into by the Company, with the Stock Exchanges, Sri C S K Prabhu (holding DIN 00002913), a Director of the Company, who retires by rotation at the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years i.e., from 25.8.2014 to 24.8.2019.

6. APPOINTMENT OF DR K R THILLAINATHAN, AS 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 Clause 49 of the Listing Agreement entered into by the Company, with the Stock Exchanges, Dr K R Thillainathan (holding DIN 00009400), a Director of the Company, who retires by rotation at the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years i.e., from 25.8.2014 to 24.8.2019.

7. APPOINTMENT OF SRI S PALANISWAMI, AS 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

Handwritten initials



BANNARI AMMAN SPINNING MILLS LIMITED

any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into by the Company, with the Stock Exchanges, Sri S Palaniswami (holding DIN 00007901), a Director of the Company, who retires by rotation at the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years i.e., from 25.8.2014 to 24.8.2019.

8. APPOINTMENT OF SRI K SADHASIVAM, AS 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 Clause 49 of the Listing Agreement entered into by the Company, with the Stock Exchanges, Sri K Sadhasivam (holding DIN 00610037), a Director of the Company, who retires by rotation at the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years i.e., from 25.8.2014 to 24.8.2019.

SPECIAL BUSINESSES

9. BORROWING POWERS UNDER SECTION 180 (1) (c)

RESOLVED that in supersession of the earlier Resolution passed in this regard pursuant to Section 293 (1) (d) of the Companies Act, 1956, at the Annual General Meeting of the Company held on 23rd September, 2009 and pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 the consent of the members be and is hereby granted to the Board of Directors of the Company to borrow for the purposes of its business, apart from temporary loans obtained and or to be obtained from the Company's bankers in the ordinary course of business, a sum or sums of money not exceeding ₹750 Crores (Rupees Seven Hundred and Fifty Crores Only), excluding the interest accrued thereon, notwithstanding that such aggregate amount of borrowing outstanding at any one time may exceed paid up capital and its free reserves, that is to say, reserves not set apart for any specific purpose, from the Company's bankers or from any person or persons, firms, bodies corporate or Financial Institutions and by way of deposits, debentures, advances or other loans whether unsecured or secured by mortgage, charge, hypothecation or pledge of any or all of the Company's assets and properties existing and future, on such terms and conditions as the Board of Directors may from time to time, deem fit.

M *by*



BANNARI AMMAN SPINNING MILLS LIMITED**10. CREATION OF CHARGE ON THE ASSET OF THE COMPANY UNDER SECTION 180 (1) (a)**

RESOLVED that in supersession of the Resolution passed under Section 293(1)(a) of the Companies Act, 1956, at the Extra Ordinary General Meeting of the Company held on 4.7.2005 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors for the creation of mortgages, charges and hypothecations, in such form and manner as the Board of Directors may deem fit on such of the Company's movable and immovable properties, both present and future, and in such manner as the Board may direct the Company in certain events in favour of Lender(s)/Financial Institutions/Bank(s)/Trustees and other investing agencies to secure Rupee Loans, Securities (Comprising fully/partly Convertible Debentures with or without detachable or non-detachable warrants) or other debt instruments together with interest thereon at the respective agreed rates, compounded rates, additional interest, liquidated damages, commitment charges, remuneration of Trustee(s), premia on pre-payment or on redemption, costs, charges, expenses, including any increase as a result of devaluation/revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company to the Lender(s)/Financial Institutions/Bank(s)/Trustees and other investing agencies under the arrangements entered into/to be entered by the Company in respect of the said loans, securities or other instruments.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to finalize the terms and conditions of the above mentioned loans, securities, instruments and documents for creating the aforesaid mortgages, charges and hypothecations and to do all such acts and things and execute such documents or writings as may be necessary for giving effect to the above resolution.

The Chairman informed the Members that the representatives corporate 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 participate in the Postal Ballot/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.

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. The consolidated voting results will be attached to the minutes.

M *ly*



BANNARI AMMAN SPINNING MILLS LIMITED

With a vote of thanks to the Chair rendered by Sri N Krishnaraj, Company Secretary, the 24th Annual General Meeting of the Company concluded.

Place: Coimbatore
Date :25.8.2014

(Signature)
25/8/2014
CHAIRMAN

VOTING RESULTS:

1. ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR ENDED

Voting Result :					
Total No. of shares held	Total No. of votes polled	In Favour		Against	
		No. of Votes	%	No. of Votes	%
8753183	8753183	8753183	100.00	0	0.00
Passed as an Ordinary Resolution					

2. DECLARATION OF DIVIDEND

Voting Result :					
Total No. of shares held	Total No. of votes polled	In Favour		Against	
		No. of Votes	%	No. of Votes	%
8753183	8753183	8753183	100.00	0	0.00
Passed as an Ordinary Resolution					

3. APPOINTMENT OF AUDITORS

Voting Result :					
Total No. of shares held	Total No. of votes polled	In Favour		Against	
		No. of Votes	%	No. of Votes	%
8753183	8753183	8752072	99.98	1111	0.02
Passed as an Ordinary Resolution					

(Signature)



BANNARI AMMAN SPINNING MILLS LIMITED

4. APPOINTMENT OF SRI K N V RAMANI, AS INDEPENDENT DIRECTOR

Voting Result :					
Total No. of shares held	Total No. of votes polled	In Favour		Against	
		No. of Votes	%	No. of Votes	%
8753183	8753183	8752072	99.98	1111	0.02
Passed as an Ordinary Resolution					

5. APPOINTMENT OF SRI C S K PRABHU, AS INDEPENDENT DIRECTOR

Voting Result :					
Total No. of shares held	Total No. of votes polled	In Favour		Against	
		No. of Votes	%	No. of Votes	%
8753183	8753183	8752072	99.98	1111	0.02
Passed as an Ordinary Resolution					

6. APPOINTMENT OF DR K R THILLAINATHAN, AS INDEPENDENT DIRECTOR

Voting Result :					
Total No. of shares held	Total No. of votes polled	In Favour		Against	
		No. of Votes	%	No. of Votes	%
8753183	8753183	8752072	99.98	1111	0.02
Passed as an Ordinary Resolution					

7. APPOINTMENT OF SRI S PALANISWAMI, AS INDEPENDENT DIRECTOR

Voting Result :					
Total No. of shares held	Total No. of votes polled	In Favour		Against	
		No. of Votes	%	No. of Votes	%
8753183	8753183	8752072	99.98	1111	0.02
Passed as an Ordinary Resolution					

Handwritten signature/initials



BANNARI AMMAN SPINNING MILLS LIMITED

8. APPOINTMENT OF SRI K SADHASIVAM, AS INDEPENDENT DIRECTOR

Voting Result :					
Total No. of shares held	Total No. of votes polled	In Favour		Against	
		No. of Votes	%	No. of Votes	%
8753183	8753183	8752072	99.98	1111	0.02
Passed as an Ordinary Resolution					

9. BORROWING POWERS UNDER SECTION 180 (1) (c)

Voting Result :					
Total No. of shares held	Total No. of votes polled	In Favour		Against	
		No. of Votes	%	No. of Votes	%
8753183	8753183	8752072	99.98	1131	0.02
Passed as a Special Resolution					

10. CREATION OF CHARGE ON THE ASSET OF THE COMPANY UNDER SECTION 180 (1) (a)

Voting Result :					
Total No. of shares held	Total No. of votes polled	In Favour		Against	
		No. of Votes	%	No. of Votes	%
8753183	8753183	8752072	99.98	1111	0.02
Passed as a Special Resolution					

Place: Coimbatore
Date : 25.8.2014

RG/ NODE 1/BASML/AGM MINS BASML

M

CERTIFIED TRUE COPY

For Bannari Amman Spinning Mills Limited

COMPANY SECRETARY

[Signature]
CHAIRMAN
25/8/2014