

# **GEM SPINNERS INDIA LTD**

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CIN No.L17111TN1990PLC019791

20<sup>th</sup> September 2016

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DEPT.OF CORPORATE SERVICES  
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DALAL STREET, FORT  
MUMBAI 400 001

Dear Sirs

We are enclosing herewith Proceedings of the Twentysixth Annual General Meeting held on 19<sup>th</sup> September 2016 for your reference and records.

Thanking you

Yours faithfully  
For GEM SPINNERS INDIA LTD



A.VANI  
Company Secretary



## GEM SPINNERS INDIA LTD

PROCEEDINGS OF THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON THE 19<sup>TH</sup> SEPTEMBER 2016 AT 10.30 A.M AT REGISTERED OFFICE AT 14 MANGALAM VILLAGE, MADURANTHAGAM TALUK, KANCHEEPURAM DISTRICT, TAMILNADU 603 107.

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### DIRECTORS PRESENT :

Sri.R.Veeramani - Managing Director

Sri.S.Gopal - Director

Smt.Poorana Juliet - Director

On Invitation :

Sri.S.Vimalesh - Auditor's representative

Members present in Person - 31 (Thirty one) representing 32736952 equity shares

And

Members Present in Proxy - Nil

Sri.R.Veeramani was unanimously elected as the Chairman for this meeting and he then occupied the Chair and conducted the proceedings of the general meeting.

1. The Chairman declared that the requisite quorum was present at the meeting and the meeting was in order to commence the official business.
2. The Chairman announced that the registers as per the statutory requirements were kept open for inspection by the members.
3. The notice convening the 26<sup>th</sup> Annual General Meeting together with the explanatory statement was taken as read with the unanimous consent of the Members present.
4. The Chairman introduced the other members of the Board who were present at the meeting to the Members.
5. The Chairman read out the Auditor's Report dated 29.7.2016 to the Members. The annexure to the Auditor's Report was taken as read with the unanimous consent of the Members present.
6. Thereafter, the Chairman read out his Statement to the Members, copies of which were distributed to the Members present at the Meeting.
7. The Chairman then took up the business mentioned in the notice in seriatim.



**ORDINARY BUSINESS :**

**ITEM NO.1 : ADOPTION OF THE AUDITED STATEMENTS OF ACCOUNT AND THE REPORTS OF DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31.03.2016.**

Sri.G.R.Ilamathy (folio no.38721) a member proposed the following resolution as an ordinary resolution.

RESOLVED THAT the Balance Sheet as at 31<sup>st</sup> March 2016, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Sri.U.Sivadasan (Folio No.44947) a member seconded the same.

The Chairman invited the members who desired additional information / clarification on accounts, to come forward with their queries. Thereafter, some of the members sought clarification, raised queries and spoke on other related issues.

Sri.R.Veeramani, Chairman of the Meeting answered all the queries raised by the members present.

The resolution was then put to vote on a show of hand. The Chairman declared the resolution as passed.

**ITEM NO.2 :**

**RE-APPOINTMENT OF SRI.S.GOPAL AS DIRECTOR WHO RETIRES BY ROTATION.**

Mrs.S.Chellammal (folio no.8395) a member proposed the following resolution as an Ordinary Resolution.

Resolved that pursuant to section 152(6) of the Companies Act, 2013, Sri.S.Gopal (holding DIN No.06448007 ) be and is hereby reappointed as a Director of the Company and shall continue till the expiry of the period of his tenure, as per his original terms of appointment, on the same terms and conditions, mentioned therein.

Resolved Further that the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Mr.K.E.Kesavan (folio no.19289) a member seconded the same.

The resolution was then put to vote on a show of hands. The Chairman declared the resolution as passed unanimously.



### **ITEM NO.3 :**

#### **APPOINTMENT OF AUDITORS :**

Mr.S.Bhashyam (folio no.65210) a member proposed the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules Viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the resolution of the Members at the 26<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> September 2016, the appointment of M/s.Vijay Sarathy & Co., Chartered Accountants ((Firm Registration. No.004695S), as auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the 27<sup>th</sup> Annual General Meeting (AGM) of the Company, be ratified by the Members on a remuneration inclusive of service tax and such tax(es) (as may be applicable) and reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

Mr.L.Sabapathy (folio No.39320) a member seconded the same.

The resolution was then put to vote.

The Chairman declared the resolution as passed unanimously.

#### **SPECIAL BUSINESS:**

**ITEM NO.4. TO APPOINT SRI.R.VEERAMANI (DIN 00032895) as Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution.**

Mr.A.K.Rahuman (folio No.34129) proposed the following resolution as Special Resolution.

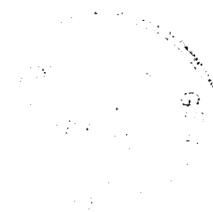
Resolved that in accordance with the provisions of Sections 196 and 203 read with Schedule V and all other applicable provisions of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the basis of recommendation of Nomination and Remuneration Committee and approval of the board the consent of the Company be and is hereby accorded to the appointment of Mr.R.Veeramani (DIN:00032895) as Managing Director of the Company for period of 3 years from 01.10.2016 to 30.09.2019 with no remuneration.

Resolved further that the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper to expedient to give effect to this resolution.

Mr.B.Krishnakumar (folio No.20576) a member seconded the same.

The resolution was then put to vote.

The Chairman declared the resolution as passed unanimously.



**ITEM NO.5: TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.**

Ms.S.V.Sumathy (Folio No.47161) proposed the following resolution as Special Resolution.

Resolved that pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company already granted to the Board of Directors vide its resolution dated 19.09.1997 to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business, shall not be in excess of Rs.1000 Crores (One Thousand Crores) over and above the aggregate of the paid up share capital and free reserves of the Company be and is hereby ratified and further approved.

Mr.P.Srivatsan (folio No.46106) a member seconded the same.

The resolution was then put to vote.

The Chairman declared the resolution as passed unanimously.

**Vote of Thanks :**

The Chairman thanked the Shareholders for their active participation in the Annual General Meeting.

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For GEM SPINNERS INDIA LTD.

  
COMPANY SECRETARY

