



# 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/691/NSE&BSE/2020-21

7.12.2020

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

**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 30<sup>th</sup> Annual General Meeting of the Company was held through video conferencing (VC) / Other Audio Visual Means (OAVM) on Monday, the 7<sup>th</sup> day of December 2020, 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**

Encl: as above

## BANNARI AMMAN SPINNING MILLS LIMITED

**PROCEEDINGS OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF BANNARI AMMAN SPINNING MILLS LIMITED HELD ON MONDAY THE 7<sup>TH</sup> DECEMBER, 2020 AT 11.30 A.M THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) AT THE DEEMED VENUE AT THE REGISTERED OFFICE SITUATED AT 252, METTUPALAYAM ROAD, COIMBATORE 641034.**

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**Members Present:**

Promoter/Promoter Group - 2

Public - 95

**In Attendance:**

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Sri S V Arumugam	- Chairman & Managing Director
Sri K N V Ramani	- Director and Chairman of Audit Committee and Nomination and Remuneration Committee
Sri S Palaniswami	- Director and Chairman of Stakeholders Relationship Committee
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 M N Balaji	- 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 at 11.30 a.m.

**PROCEEDINGS**

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

**The Chairman announced the following:-**

He expressed his warm welcome to the members and further announced that -



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- a) This Annual General Meeting is being held through Audio-Video mode to overcome the COVID-19 related issues and as per the relevant circulars of Ministry of Corporate Affairs.
- b) Participation of members though Audio-Video mode is reckoned for the purpose of quorum.
- 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 and welcomed all the Directors. Further he welcomed the Statutory Auditors and Secretarial Auditor.

On invitation of the Chairman, Sri A Senthil, Chief Executive Officer welcomed the members.

Sri S V Arumugam, Chairman (DIN 00002450) 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> September, 2020 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, 2020, are taken as read.
- b) In the absence of any qualifications/adverse remarks/comments from Auditors, the Auditors' Report issued by M/s Deloitte Haskins & Sells LLP, Statutory Auditors, is taken as read.

The Chairman informed that there was no qualification in the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2020.

The Chairman then invited the members who have registered as Speakers 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.

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



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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.

### ORDINARY BUSINESSES:

#### 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.2020

**RESOLVED** that the Audited Financial Statements both Standalone and Consolidated for the Financial Year 31.3.2020, 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. APPOINTMENT OF SMT S SIHAMANI AS AN INDEPENDENT DIRECTOR FOR A FURTHER TERM OF FIVE YEARS

**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, Smt S Sihamani (DIN 06945399), in respect of whom the Company has received a notice in writing from a member proposing her 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 28.9.2020 to 27.9.2025 and whose office shall not be liable to retire by rotation.

#### 4. 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 Directors for conducting the audit of the Cost Records of the Company for the Financial Year ending 31 March, 2021 be and is hereby ratified and confirmed.



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### 5. SUB-DIVISION OF FACE VALUE OF EQUITY SHARES INTO SMALLER AMOUNT

**RESOLVED** that pursuant to the provisions of section 13, 14, 61, 64 and all other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder including the statutory modification(s) or re-enactment(s) thereof for the time being in force and the relevant provisions of the Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities Exchange Board of India (SEBI) and the other Rules, Regulations, Circulars, Notifications, etc. issued there under, consent of the Shareholders of the Company be and is hereby accorded to the sub-division of 1 (one) Equity Share of face value of Rs.10/- (ten) each fully paid up into Equity Shares of Rs.5/- (five) each fully paid up, resulting in issuance of 2 (two) Equity Shares of Rs. 5/- (five) each fully paid up, thereby keeping the paid up capital intact.

**RESOLVED FURTHER** that pursuant to sub-division of the equity shares of the Company, nominal value of Rs.10/- of all the issued, subscribed and paid-up equity shares of the Company existing on the Record Date to be fixed by the Board shall stand sub-divided into equity shares of nominal value of Rs.5/- each fully paid.

**RESOLVED FURTHER** that upon sub-division of equity shares, as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the nominal value of Rs.10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the "Record Date" to be fixed by the Board and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares / opt to receive the sub-divided equity shares in dematerialized form, the subdivided equity shares of nominal value of Rs.5/- (Rupee Five only) each shall be credited to the respective beneficiary account of the members with their respective depository participants and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing equity shares of the Company.

**RESOLVED FURTHER** that the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.

### 6. RECLASSIFICATION AND INCREASE OF AUTHORISED SHARE CAPITAL AND ALTERATION IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION

**RESOLVED** that pursuant to the provisions of Section 4, 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), including any amendment thereto or re-enactment thereof and the rules framed there under, the Approval of the Members of the Company be and is hereby accorded to reclassify and increase the Authorised Share



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Capital of the Company from existing Rs.16,50,00,000/- (Rupees Sixteen Crores Fifty Lakhs only) divided into 1,60,00,000 (One Crore Sixty) Equity Shares of Rs.10/- (Rupees Ten only) each and 50,000 (Fifty thousand) Redeemable Cumulative Preference Shares of Rs.100/- (Rupees Hundred only) each to Rs.50,00,00,000/- (Rupees Fifty Crore Only) divided into 10,00,00,000 (Ten crore) Equity Shares of Rs.5/- (Rupee Five only) each.

**RESOLVED FURTHER** that the Memorandum of Association of the Company be altered in the following manner: i.e., existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

V. The authorized share capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs.5/- (Rupee Five only) each.

**RESOLVED FURTHER** that the Board of Directors of the Company ("the Board") be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution.

### 7. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

**RESOLVED** that pursuant to the provisions of Section 14, 15 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members be and is hereby accorded for the adoption of new set of Articles of Association, a copy of which is placed before the meeting duly initialed by the Chairman for the purpose of identification be and are hereby adopted as the Articles of Association of the Company to the entire exclusion of all the previous Articles.

**RESOLVED FURTHER** that the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and to delegate all or any of the powers herein vested in them to any person to give effect of this decision.

### 8. FURTHER ISSUE OF EQUITY SHARES ON RIGHTS BASIS

**RESOLVED** that pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Share capital and Debentures) Rules, 2014, the Memorandum of Association and Articles of Association of the Company and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ["SEBI ICDR Regulations"], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ["SEBI LODR Regulations"], subject to the approvals and consents as may be necessary from Securities and Exchange Board of India ["SEBI"], Reserve Bank of India ["RBI"], Stock Exchanges and any other competent authority, the



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Approval of the shareholders of the Company be and is hereby granted to the Board of Directors to create, offer, issue and allot equity shares ranking pari-passu with the existing equity shares of the Company (the Equity Shares) on rights basis ["Rights Issue"] to the shareholders of the Company at such price and rights entitlement ratio as may be decided by the Board or Committee of the Board formed for this purpose, including granting of rights to the Eligible Equity Shareholders to whom the offer is made to renounce the Equity shares being so offered to them in favour of any other person(s), rights to the persons to whom the Equity Shares are being issued to apply for additional Equity Shares and to decide, at its discretion, subject to applicable laws, the proportion in which such additional Equity Shares shall be allotted, upto an amount not exceeding Rs.100/- crore (Rupees One Hundred Crore Only) on such terms and conditions as may be finalized by the Board or any Committee of the Board in consultation with the Merchant Bankers, and that the Board may finalize all the matters incidental thereto as it may in its sole discretion thinks fit and to list the equity shares so issued and allotted on the stock exchange on which shares of company are listed, in a manner as may be decided by the Board from time to time.

**RESOLVED FURTHER** that the Equity Shares that are offered pursuant to the Issue but are not subscribed to may be disposed of by the Board to such person(s) and in such manner and on such terms as the Board in its absolute discretion may deem not disadvantageous to the shareholders and to the Company, including offering or placing such Equity Shares with promoters and/or promoter group/ banks/ financial institutions/ investment institutions/ mutual funds/ foreign institutional investors/ bodies corporate/ underwriters or such other person(s) as the Board may, subject to applicable law, in its absolute discretion deem fit and decide.

**RESOLVED FURTHER** that all the new equity shares as aforesaid to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu inter-se in all respects with the existing equity shares of the Company.

The Chairman further announced that -

- a) The Company had appointed Mr R Dhanasekaran, Practicing Company Secretary, as Scrutinizer for the purpose e-voting.
- b) the results of the remote e-voting will be uploaded in the website of the Company on or before 9.12.2020.
- 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.



**BANNARI AMMAN SPINNING MILLS LIMITED**

The quorum was present throughout the meeting.

With a vote of thanks rendered by Sri N Krishnaraj, Company Secretary, the 30<sup>th</sup> Annual General Meeting of the Company concluded at 12.30 P.M.

Place: Coimbatore

Date : 7.12.2020



**CERTIFIED TRUE COPY**

For Bannari Amman Spinning Mills Limited

  
COMPANY SECRETARY

**S V ARUMUGAM**  
**CHAIRMAN**