



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/751/NSE&BSE/2021-22

27.9.2021

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 31st Annual General Meeting of the Company was held through video conferencing (VC) / Other Audio Visual Means (OAVM) on Monday, the 27th day of September 2021, 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 31ST ANNUAL GENERAL MEETING OF BANNARI AMMAN SPINNING MILLS LIMITED HELD ON MONDAY THE 27TH SEPTEMBER, 2021 AT 11.00 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.

Members Present:

Promoter/Promoter Group - 2

Public - 44

In Attendance:

| | |
|----------------------|--|
| 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 E Krishna Prakash | - Statutory Auditor, Deloitte Haskins & Sells LLP |
| Sri S Santhosh | - Statutory Auditor, Deloitte Haskins & Sells LLP |
| Sri R Dhanasekaran | - Secretarial Auditor |

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 11.00 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 -

- 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.



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- b) Participation of members through 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

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 N Krishnaraj, Company Secretary 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 30th September, 2021 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 31st March, 2021, 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 then verified whether any of the members have registered as Speakers to offer their comments, if any, on the working of the Company. Since none of the members requested for speaking at the meeting, the Chairman moved to next item of the Agenda.

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.



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ORDINARY BUSINESSES:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.2021

RESOLVED that the Audited Financial Statements both Standalone and Consolidated for the Financial Year 31.3.2021, 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. APPROVAL FOR MODIFICATION OF REMUNERATION PAYABLE TO SRI S V ARUMUGAM, MANAGING DIRECTOR (DIN 00002458)

RESOLVED that in partial modification of the earlier resolution passed in this regard the approval of the Shareholders be and is hereby accorded for the payment of following Minimum Remuneration to Sri S V Arumugam, Managing Director (DIN 00002458) for the remaining period of his office from 28.6.2021 to 26.6.2023

MINIMUM REMUNERATION:

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

b. ALLOWANCES : An amount not exceeding annual Basic Salary ;

c. 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.

RESOLVED FURTHER that there shall be no other changes in the terms and conditions of appointment of the Managing Director during the current tenure of office, except the provision for Minimum Remuneration being made for the remaining period of his office from 28.6.2021 to 26.6.2023.

RESOLVED FURTHER that the aforesaid remuneration is payable notwithstanding the situation where the Company has no profits or its profits are inadequate during the relevant financial year.



BANNARI AMMAN SPINNING MILLS LIMITED**4. CONTINUATION OF PRESENT TERM OF DIRECTORSHIP OF SRI K SADHASIVAM**

RESOLVED that in terms of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, approval be and is hereby accorded for continuation of present term of Directorship of Sri K Sadhasivam, (DIN 00610037) as a Non-Executive Independent Director, who attains the age of 75 years during the tenure of his present appointment.

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 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.

The Company Secretary 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 29.9.2021.
- 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 quorum was present throughout the meeting.

With a vote of thanks rendered by Sri N Krishnaraj, Company Secretary, the 31st Annual General Meeting of the Company concluded at 11.20 A.M.

CERTIFIED TRUE COPY

For Bannari Amman Spinning Mills Limited


COMPANY SECRETARY