

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.

**7. APPOINTMENT AND PAYMENT OF REMUNERATION TO SRI A SENTHIL, CHIEF EXECUTIVE OFFICER**

**Proposed by: Sri R Ranganathan, Shareholder**

**Seconded by: Sri Marutha Muthu B, Shareholder**

**RESOLVED** that Under Section 314(1)(b) and other applicable provisions of the Companies Act, 1956, approval of members be and is hereby accorded to the Board of Directors, for their appointment and payment of remuneration to Sri A Senthil as Chief Executive Officer of the Company on a remuneration of ₹2,50,000/- per mensem (inclusive of perquisites) with effect from 23.05.2011 and to carry on the day-to-day operation and administration of the Company subject to the superintendence, control and direction of the Managing Director of the Company.

With a vote of thanks to the Chair rendered by Sri S K Sundararaman, Executive Director, the 21<sup>st</sup> Annual General Meeting of the Company concluded.

Place: Coimbatore  
Date :10.10.2011

Sd/-  
**CHAIRMAN**

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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 22<sup>nd</sup> September, 2011.

The resolution was carried unanimously.

**3. RE-APPOINTMENT OF SRI S V ALAGAPPAN, DIRECTOR**

**Proposed by: Sri K Alagappan, Shareholder**

**Seconded by: Sri S Marusamy, Shareholder**

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

**4. RE-APPOINTMENT OF SRI V VENKATA REDDY, DIRECTOR**

**Proposed by: Sri P Kasthuri, Shareholder**

**Seconded by: Sri U Dharmalingam, Shareholder**

**RESOLVED** that Sri V Venkata Reddy, who retires by rotation, be and is hereby appointed as a Director of the Company.

The resolution was carried unanimously.

**5. RE-APPOINTMENT OF SRI C S K PRABHU, DIRECTOR**

**Proposed by: Sri G Ramaswami, Shareholder**

**Seconded by: Sri K Alagappan, Shareholder**

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

The resolution was carried unanimously.

**6. APPOINTMENT OF AUDITORS**

**Proposed by: Sri S V Arumugam, Managing Director**

**Seconded by: Sri S Marusamy, 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



**BANNARI AMMAN SPINNING MILLS LIMITED**

With the permission of the members, the Notice convening the meeting, the Directors' Report and the Audited Balance Sheet as at 31.03.2011 and the Audited Profit and Loss Account for the year ended 31.03.2011 were taken as read.

The Chairman informed the members at the meeting about the printing error in the Annual Report and requested to take note of the same:

In page No. 30 the total of Schedule No.15 for the period ended 31.03.2011 shall be Rs.3,65,64,33,636 instead of Rs.5,86,18,33,636.

Dr S V Balasubramaniam, 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.

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

**ORDINARY BUSINESSES:****1. ADOPTION OF ACCOUNTS**

**Proposed by: Sri S V Arumugam, Managing Director**

**Seconded by: Sri S Marusamy, Shareholder**

**RESOLVED** that the Audited Balance Sheet as at 31.03.2011 and the Profit and Loss Account for the year ended 31<sup>st</sup> March 2011 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 P L Eagappan, 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 31<sup>st</sup> March 2011, 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 29<sup>th</sup> September, 2011 and in respect of dematerialized shares,



**BANNARI AMMAN SPINNING MILLS LIMITED**

**PROCEEDINGS OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF  
BANNARI AMMAN SPINNING MILLS LIMITED HELD AT NANI KALAIARANGAM,  
MANI HIGHER SECONDARY SCHOOL, PAPPANAICKENPALAYAM, COIMBATORE  
641 037 ON THURSDAY THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2011 AT 10.00 A .M.**

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**MEMBERS PRESENT:**

**In Person: 52**

**By Proxies: Nil**

**In Attendance:**

Dr S V Balasubramaniam	- Chairman
Sri S V Alagappan	- Vice Chairman
Sri S V Arumugam	- Managing Director
Sri S K Sundararaman	- Executive Director
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 P R Vittel	- Statutory Auditor
Sri N Krishnaraj	- Company Secretary
Sri C S Balakumar	- General Manager - Accounts

**CHAIRMAN**

Dr S V Balasubramaniam, 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.

