



# 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/660/SE'S/2024-25

3.9.2024

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

Dear Sirs,

**Sub: Raising of funds - Issue of warrants - Preferential offer and Appointment of Directors - Outcome of the Board Meeting**

**Ref: Scrip Code: NSE - BASML; BSE - 532674**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we hereby inform that the Board of Directors of the Company have, inter-alia, considered and approved in their meeting held today i.e., on Tuesday, September 3, 2024, the following proposals:

**1. Raising of funds for the Company through the issue of Convertible Warrants ("Warrants") on preferential basis and other incidental matter as follows:**

To issue upto 42,25,806 warrants convertible into equity shares of face value of Rs. 5/- to certain Non-Promoter and Promoter shareholders, on a Preferential Basis in accordance with the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"), and other applicable laws, at an issue price of Rs. 62/- (Rupees Sixty Two only) (including premium of Rs. 57/-) per warrant aggregating upto Rs. 26,19,99,972/- (Rupees Twenty Six Crore Nineteen Lakh Ninety Nine Thousand Nine Hundred Seventy Two only) on the following terms and conditions i.e. 25% of the total consideration of the Warrants shall be payable at the time of application and the balance would be payable at the time of conversion of the Warrants into Equity Shares. Each Warrant is convertible into 1 Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be, subject to it being in compliance with the minimum price calculated in accordance with Regulation 164 of Chapter V for Preferential Issue





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under SEBI (ICDR) Regulations and subject to the approval of regulatory/statutory authorities as well as the shareholders of the Company.

## 2. Appointment of Independent Directors:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held today i.e. Tuesday, September 3, 2024 have appointed Sri Tharanipathy Rajkumar, (DIN 00048665) and Smt Sadhana Vidhya Shankar (Din 10753375) as Additional Directors in the category of Independent Director of the Company for a term of five years with effect from September 3, 2024 subject to the approval of shareholders of the company.

Sri Tharanipathy Rajkumar, (DIN 00048665) and Smt Sadhana Vidhya Shankar (Din 10753375) will be a Non-Executive, Independent Directors and they are not related to the Promoter or Promoter Group and fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations").

## 3. Appointment of Non-Executive Non-Independent Director:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held today i.e. Tuesday, September 3, 2024 have appointed Sri K S Sundararaman, (DIN 00002691) as Non - Executive, Non - Independent Director of the Company with effect from September 3, 2024, liable to retire by rotation, subject to the approval of shareholders of the company.

Further, this is to confirm that Sri Tharanipathy Rajkumar, (DIN 00048665), Smt Sadhana Vidhya Shankar (DIN 10753375) and Sri K S Sundararaman, (DIN 00002691) are not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, in respect of the same are enclosed.

In view of the above, the Board of Directors of the Company have:





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- i. Approved the draft notice of Postal Ballot.
- ii. Authorized Sri S V Arumugam, Chairman and Managing Director and Sri N Krishnaraj, Company Secretary of the company ("Authorised Representative") jointly and/or severally to finalise, sign, approve and issue all documents in relation to the resolutions sought to be passed by the postal ballot, including but not limited to the explanatory statement and forms.
- iii. Appointed CS R Dhanasekaran, Practicing Company Secretary (Membership Number FCS: 7070; COP: 7745), a Practicing Company Secretary, to act as scrutinizer for conducting the E-voting/Postal Ballot process in a fair and transparent manner;
- iv. Appointed Link Intime India Private Limited (LIPL) to provide services in respect of e-voting by the shareholders on the resolutions mentioned in postal ballot notice;
- v. Fixed Cut-off date. Members of the Company, holding shares either in Physical form or in Dematerialised forms as on Benpos date i.e. 3.9.2024, will be sent notice of postal ballot and explanatory statement thereto to seek approval of shareholders;

The Board Meeting commenced at 4.35 PM and concluded at 9.30 PM.

Kindly take on record the above information.

Thanking you,

Yours faithfully,

**For BANNARI AMMAN SPINNING MILLS LIMITED**

**N KRISHNARAJ  
COMPANY SECRETARY**

**Encl: as above**

GR\Server\BASML - Stock Exchange\Letter to NSE&BSE



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## Annexures:

Particulars of Securities		Details of Securities	
Type of securities proposed to be issued		Warrants convertible into Equity Shares of face value of Rs. 5/- each.	
Type of issuance		Preferential Issue in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 read with the Companies Act, 2013 and rules made thereunder	
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)		Issue of upto 42,25,806 warrants convertible into equity shares of face value of Rs. 5/- each at a price of Rs. 62/- [(Rupees Sixty Two only) (including a premium of Rs. 57/-) (Rupees Fifty Seven only)] per warrant aggregating up to Rs. 26,19,99,972/- (Rupees Twenty Six Crore Nineteen Lakh Ninety Nine Thousand Nine Hundred Seventy Two only)	
Names of the investors		Enclosed as Annexure-1A	
Number of investors		3 (Three)	
Issue Price		Rs. 62/-	
in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;		Each Warrant would be convertible into, or exchangeable, at an option of Proposed Allottee(s), within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully paid up equity share of face value of 5/- each of the Company. An amount equivalent to at least 25% of the warrant issue price shall be payable upfront along with the application and the balance 75% shall be payable by the Proposed Allottee(s) on the exercise of option of conversion of the warrant(s). The number of equity shares to be allotted on exercise of the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.	
Sr. No	Names	Category	Outcome of subscription/Maximum Nos. of Warrants
1	Murugan Enterprise Private Limited	Promoter	32,25,806
2	Mrs Ruchi Gupta	Non-Promoter	3,00,000
3	Mr Subhash Phootarmal Rathod	Non-Promoter	7,00,000
Total			42,25,806





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S.No	Particulars	Disclosure
1.	Name	Sri Tharanipathy Rajkumar (Din 00048665)
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Sri Tharanipathy Rajkumar (Din 00048665) as an Additional Director designated as an Independent Director of the Company, subject to approval of shareholders.
3.	Date of appointment and Terms of appointment	Appointed w.e.f. September 3, 2024 in the category of Non-Executive Independent Director for a period of five years subject to approval of shareholders.
4.	Brief profile	Qualification: MBA., Age: 57 years Experience: Sri Tharanipathy Rajkumar is associated with Textile industry for more than two decades, as an entrepreneur and also various textile industry bodies like SIMA, CITI etc., Also he is involved with various other manufacturing and service industries for more than two decades. He was a Chairman of The Southern India Mills' Association (SIMA) and The SIMA Cotton Development Research Association, (SIMA CDRA). and Confederation of Indian Textile Industry (CITI).
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable





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S.No	Particulars	Disclosure
1.	Name	Sadhana Vidhya Shankar (Din 10753375)
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Smt Sadhana Vidhya Shankar (Din 10753375) as an Additional Director designated as an Independent Director of the Company, subject to approval of shareholders.
3.	Date of appointment and Terms of appointment	Appointed w.e.f. September 3, 2024 in the category of Non-Executive Independent Director for a period of five years subject to approval of shareholders.
4.	Brief profile	Qualification: B.A.,B.L. Age: 51 years Experience: Smt Sadhana Vidhya Shankar is a Corporate civil lawyer with nearly 30 years into the Bar, specializes in Trial work, Domestic and International arbitration, commercial and civil litigation, property due diligence and documentations. She appears before various forums regularly including the Madras High Court, MSME, RERA, National Green Tribunal, Consumer Forum.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable





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S.No	Particulars	Disclosure
1.	Name	Sri S K Sundararaman (DIN 00002691)
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Sri S K Sundararaman (DIN 00002691) as an Additional Director designated as a Non- Executive, Non-Independent Director of the Company, liable to retire by rotation, subject to approval of shareholders.
3.	Date of appointment and Terms of appointment	Appointed w.e.f. September 3, 2024 in the category of Non-Executive Non-Independent Director subject to approval of shareholders.
4.	Brief profile	Qualification: MBBS, MBA Age: 51 years Sri S K Sundararaman has more than 25 years of experience in Textile/Business Expertise/professional skills/intellectual inputs in relation to Company's business & accounting and related financial management, particularly Technical Textiles. He was the Chairman of the INDIAN TECHNICAL TEXTILE ASSOCIATION (ITTA) till Sept 2021 and is currently the Chairman, SOUTH INDIA MILLS ASSOCIATION (SIMA). He has been a member in various business forums at a national level. He has been the Chairman, CII Coimbatore. He sits on the boards of 4 Public Limited, Listed Companies and also on the Governing Councils of 4 National Textile Associations and Research Organizations.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

