



# AMIT SPINNING INDUSTRIES LTD.

(Manufacturer of Yarns & Govt. Recognised Trading House)

September 26, 2017

**The BSE Limited**

Corporate Relationship dept.  
1<sup>ST</sup> Floor, New Trading Ring, Rotunda Bldg.  
P J Towers, Dalal Street,  
Mumbai 400 001

Stock Code: 521076

**National Stock Exchange of India Ltd.**

Exchange Plaza  
Bandra Kurla Complex  
Bandra (E), Mumbai-400051

Stock Code: ASIL

Dear Sir/Madam,

Sub: Proceedings of the 25<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September, 2017

Please find enclosed herewith the proceedings of 25<sup>th</sup> Annual General Meeting of the Members of the Company held on 25<sup>th</sup> September, 2017 for your reference in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hope the above in order and you are requested to take the same on record.

Thanking you,

Yours truly,  
For AMIT SPINNING INDUSTRIES LIMITED

**BHARAT KAPOOR**  
COMPLIANCE OFFICER

**PROCEEDINGS OF THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AMIT SPINNING INDUSTRIES LIMITED HELD ON MONDAY, THE 25<sup>TH</sup> DAY OF SEPTEMBER, 2017 AT 11:30 A.M AT BIPIN CHANDRA PAL MEMORIAL BHAVAN, A-81, CHITTRAJAN PARK, NEW DELHI 110019.**

**PRESENT:** 44 Members in person holding 2,09,91,590 equity shares physically attended the Meeting.

**DIRECTORS:** Shri Parveen Bansal, Resolution Professional (RP) appointed by National Company Law Tribunal (NCLT) vide order reference No./C.P. No. (1B) No. 131 (PB)/2017 dated 1<sup>st</sup> August, 2017 occupied the Chair of Chairman and appointed/ authorized Shri Ranjan Mangtani and Shri Prakash Chandra Thakur to occupy the Chair for conducting Annual General Meeting proceedings in fruitful manner.

The Resolution Professional also invited Shri. Suraj Prakash Setia, Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the suspended Board to occupy the Chair.

**AUDITORS** Shri Sanchit Jain, Sunil Jain & Co. Statutory Auditors.

**SCRUTINIZER** Shri Loveneet Handa, Practicing Company Secretary.

**CHAIRMAN OF THE MEETING**

Shri Parveen Bansal, Resolution Professional occupied the Chair as the Chairman of the Company and started proceedings of the meeting.

**QUORUM**

Chairman after ascertaining, requisite quorum being present, called the meeting to order and welcomed the members at 25<sup>th</sup> Annual General Meeting.

Chairman informed the members that the statutory books are available for inspection.

**NOTICE OF THE MEETING**

With due permission from the members present, the Notice of the 25<sup>th</sup> Annual General Meeting was taken as read, since the same was duly circulated to all members within the statutory limit and was placed on the website of the holding company i.e. [www.spentex.net](http://www.spentex.net)

## AUDITORS REPORT

The Chairman requested Sh. Prakash Chandra Thakur, authorized signatory of the Company to read the Auditors Report. Sh. Thakur read the Auditors Report and annexure to the Auditors Report was taken as read with the consent of the members present.

## CHAIRMAN SPEECH

Thereafter, Chairman addressed the members and delivered his speech, which was as follows:

### *"Quote*

**Dear Shareholders, Ladies and Gentlemen,**

It is a great honour and privilege for me to address all of you on behalf of the Board of Directors and I am delighted to welcome all the shareholders to the 25th Annual General Meeting of your Company. Your presence, in this important meeting, is testimony of your strong support and faith even in this difficult situation.

During the financial year 2016-17 under review, due to financial constraints and shortage of working capital the Company operations have remained suspended since 11th August, 2015 resulting in revenue from operations decreased in the current financial year ended 31st March, 2017 to Rs. 15.85 Lakhs as compared to Rs. 38.98 Lakhs during the previous year ended 31st March, 2016.

In addition to the above, the manufacturing unit situated at Kolhapur, Maharashtra stand closed with effect from 1st July, 2017 in accordance with applicable legal provisions due to shortage of working capital and closing of unit is a major jolt to the Company.

Members are aware that the Company was declared as a Sick Company under SICA 1985, the SICA has been repealed w.e.f. 1st December, 2016. Accordingly, the Company has filed its petition before NCLT for resolution of its debts and approval of resolution plan and NCLT (by its order dated 1st August, 2017) has appointed Mr. Parveen Bansal as a IRP under Insolvency & Bankruptcy Code 2016. Expression of interest will be invited from investors and Promoters for submission of resolution plan.

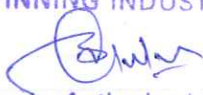
On approval of the resolution plan by the National Company Law Tribunal, your Company would again resume production by restarting the manufacturing unit situated at Kolhapur, optimally utilize capacities, and generate increasing sales volumes, margins in due course.

At the end, I would like to express my gratitude to all the members of the Board for their unstinted support and guidance, and deepest appreciation to all the employees of the Company for their dedication and invaluable contribution in supporting the operations of the Company, in these difficult times.

Last but not the least, I would also like to extend my special thanks to all our shareholders, customers, suppliers, bankers, government authorities for their continued overwhelming support and I am confident that your Company would soon emerge from its current adverse situation and progressively grow in the coming years.

Thanking You.

**for AMIT SPINNING INDUSTRIES LTD.**



**Authorised Signatory**

**Unquote"**

At this Juncture, the Chairman invited queries from the members on the Company's accounts and business which were replied by him to the satisfaction of the members. The Chairman further stated that Company has appointed Shri Loveneet Handa, Practicing Company Secretary as Scrutinizer for scrutinizing E-voting and votes cast through ballot or polling paper at the Annual General Meeting. However, CDSL has blocked the benpos and not provided the shareholders list due to non-payment of its custodian fees, Company has requested and assured the CDSL that the dues will be cleared once the rehabilitation scheme approved by the concerned authority. Inspite of our request, CDSL has not provided the benpos. The company is not in the position to conduct the e-voting process for the meeting. Therefore, Company conducted the voting through ballot/polling papers.

Chairman further informed that the Members that in accordance with the applicable provisions of the Companies Act, 2013 and rules thereon, the poll results will be declared by the Scrutinizer and the same shall be uploaded on the holding company's website i.e. [www.spentexindustries.com](http://www.spentexindustries.com) on or before 27<sup>th</sup> September, 2017.

Thereafter Chairman ordered for a poll to be taken at the meeting and requested the members to participate in voting for approval and/or adoption of the resolutions mentioned in the Notice of the 25<sup>th</sup> Annual General meeting of the Company. All the resolutions were proposed and seconded by the members. Further the Chairman appreciated the members for participating in the poll procedure. The following resolutions were passed:

**1. ADOPTION OF ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2017 (ITEM NO.1)**

**"RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March, 2017 and profit & Loss Account for the year ended on that date together with Notes, Cash Flow Statement and the Reports of Directors and Auditors thereon placed before the meeting be and are hereby approved and adopted."

**2. RATIFICATION OF APPOINTMENT OF SUNIL JAIN & CO. AS STATUTORY AUDITORS AND FIXATION OF THEIR REMUNERATION FOR THE YEAR 2017-2018 (ITEM NO. 2)**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 the appointment of M/s Sunil Jain & Co., Chartered Accountants (Registration No. 003855N) as Statutory Auditors of the Company which was approved at the Annual General meeting held on 11<sup>th</sup> September, 2014 to hold office till the conclusion of the 26<sup>th</sup> Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company or any Committee thereof, be and is hereby ratified."

**3. APPOINTMENT OF SHRI VIJAY BHAN SINGH (DIN: 07764296) AS NON EXECUTIVE DIRECTOR OF THE COMPANY (ITEM NO. 3)**

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the companies act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri. Vijay Bhan Singh

(DIN 07764296), who was appointed as an Additional Director by the Board of Directors of the Company pursuant to section 161(1) of the Companies Act, 2013 and Article 85 of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a member alongwith the requisite fee proposing his candidature for the office of director, be and is hereby appointed as Non Executive Director of the Company and shall be liable to retire by rotation".

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary, proper or expedient to give effect to the above resolution."

#### **VOTE OF THANKS**

There being no other business to transact, Shri Prakash Chandra Thakur, Authorized Signatory of the Company proposed the vote of thanks to the Chair and appreciated the Members for their active participation in the 25<sup>th</sup> Annual General Meeting and declared the meeting as concluded at 12:00 p.m.

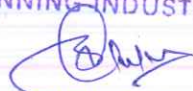
**Place : New Delhi**

**Dated : 26<sup>th</sup> September, 2017**

**Sd/-**

**CHAIRMAN**

**For AMIT SPINNING INDUSTRIES LTD**



**Authorised Signatory**