



AMIT SPINNING INDUSTRIES LTD.

(Manufacturer of Yarns & Govt. Recognised Trading House)

September 28, 2016

BSE Limited

Stock Code: 521076

Corporate Relationship Deptt.

1st Floor, New Trading Ring, Rotunda Bldg.

PJ Towers, Dalal Street

Mumbai 400 001

National Stock Exchange of India Ltd.

Stock Code: ASIL

Exchange Plaza

Bandra Kurla Complex

Bandra(E), Mumbai-400051

Dear Sir/Madam,

Sub: Proceedings of 24th Annual General Meeting held on 27th September, 2016

Please find enclosed herewith the proceedings of 24th Annual General Meeting of the Members of the Company held on 27th September, 2016 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

DEEPANSHU ARORA
(COMPLIANCE OFFICER)

Encl: a/a

Proceedings of the 24th Annual General Meeting of the Members of Amit Spinning Industries Limited held on Tuesday, the 27th day of September, 2016 at 12:00 Noon at Bipin Chandra Pal Memorial Bhavan, A-81, Chittrajan Park, New Delhi 110 0119.

PRESENT:

42 Members in person holding 20994505 equity shares physically attended the Meeting

DIRECTORS:

Mr. Ranjan Mangtani, Director

Mr. S.P. Setia, Director & Chairman of Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee

Mr. J.B. Maner, Managing Director

Mrs. Shivani Gupta, Additional Woman Director

SPECIAL INVITEE:

Shri Amrit Agrawal, Director-Holding Company

IN ATTENDANCE:

Dr. Sunil Kumar Gupta, VP Internal Audit & Company Secretary- Holding Company

CHAIRMAN OF THE MEETING

Mr. B V R Murthy, member of the Company proposed the name of Mr. Ranjan Mangtani, Director of the Company to act as a Chairman of this Annual General Meeting which was unanimously approved by the members of the Company, present at the Meeting. Mr. Ranjan Mangtani occupied the Chair and started proceedings of the meeting.

QUORUM

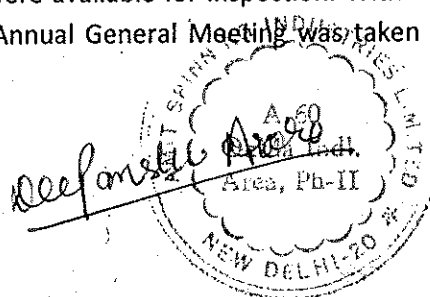
Chairman after ascertaining that requisite quorum being present called the meeting to order and welcomed the members.

LEAVE OF ABSENCE

Chairman informed the members that Shri Krishnan Shankarmani, Director of the Company could not attend the meeting due to health reasons.

NOTICE OF THE MEETING

The Chairman informed the members that the statutory books were available for inspection. With due permission from the members present, the Notice of the 24th 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.spentexindustries.com.

AUDITORS REPORT

The Chairman requested Dr. Sunil Kumar Gupta, VP Internal Audit & Company Secretary, of the holding company to read the Auditors Report. Dr. Gupta 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,

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 24th Annual General Meeting of your Company. Your presence, in this important meeting, is testimony of your strong support and faith and this inspires us to achieve newer milestones of success.

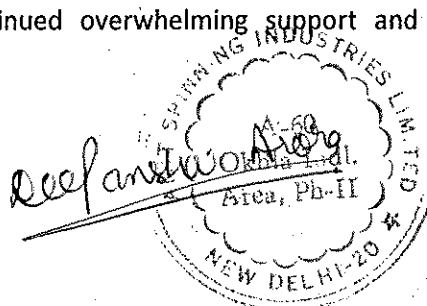
During the financial year 2015-16 under review, due to financial constraints/shortage of working capital, the unit of the company located at Kolhapur remained inoperative since 11th August, 2015, accordingly the revenue from operations decreased to Rs. 38.98 lakhs as compared to Rs. 3,205.52 lakhs in the previous year.

The major factors hindering progress of the textiles industry are overall downturn in textile sector, increase in the power costs, high cost of cotton and general increase in input costs, thus the industry needs to focus attention on cost reduction exercises and improvement in efficiency. With conscious and focused efforts and strategies built around optimum product mix, operational efficiencies and customer satisfaction the management is confident of a turnaround of the company in near future.

With the awaited / impending approval of rehabilitation scheme of the company by BIFR and with the continued support and co-operation of company's bankers, management believes that your Company would again resume production, 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, for 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

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 Mr. Loveneet Handa, Practising 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 on or before 30th September, 2016.

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 24th 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:

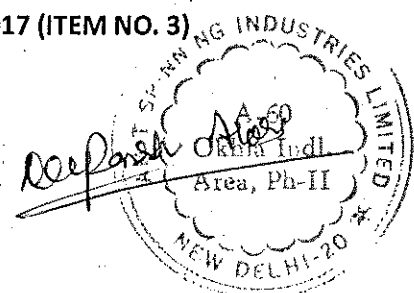
1. ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016 (ITEM NO.1)

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2016 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. RE-APPOINTMENT OF MR. RANJAN MANGTANI (DIN: 00678341) AS DIRECTOR OF THE COMPANY (ITEM NO. 2)

"RESOLVED THAT Mr. Ranjan Mangtani (having DIN: 00678341), who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company"

3. RATIFICATION OF APPOINTMENT OF SUNIL JAIN & CO. AS STATUTORY AUDITORS AND FIXATION OF THEIR REMUNERATION FOR THE YEAR 2016-2017 (ITEM NO. 3)



"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 11th September, 2014 to hold office from the conclusion of the 26th 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."

4. APPOINTMENT OF MRS. SHIVANI GUPTA (DIN: 07547509) AS WOMAN DIRECTOR OF THE COMPANY (ITEM NO. 4)

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions and Schedule IV, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time, and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as may be amended, superseded or replaced from time to time, Mrs. Shivani Gupta (DIN 07547509), 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 and who holds office only upto the date of this Annual General Meeting and has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Non Executive Woman Director of the Company, for five consecutive years with effect from 30th June 2016 and whose office shall not be liable to retirement by rotation".

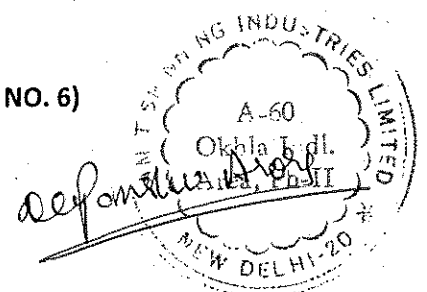
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary, proper or expedient to give effect to the above resolution."

5. APPOINTMENT OF I.D.DESAI AS MANAGER OF THE COMPANY (ITEM NO. 5)

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, and other requisite approvals as may be necessitated from time to time, the consent of the Company be and is hereby accorded for seeking Shareholders approval for appointment and fixation of remuneration to Mr. I D Desai as Manager to the Company for a period of three years w.e.f. 1st September, 2016, as per the terms and conditions set out in the explanatory statement annexed to the Notice convening this meeting with liberty to alter and vary the same upto 15% increase per annum on his remuneration, subject to maximum limits specified under Schedule V of the Companies Act, 2013 or any other statutory modification(s) or re-enactment thereof or in accordance with the approval of Shareholders of the Company."

"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."

6. SERVICE OF DOCUMENTS TO THE MEMBERS OF THE COMPANY (ITEM NO. 6)



"RESOLVED THAT pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed there under, upon receipt of a request from a member for delivery of any document through a particular mode an amount of Rs.50/- (Rupees Fifty Only) for each such document, over and above reimbursement of actual expenses incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode.

"FURTHER RESOLVED THAT the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document"

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Compliance Officer of the Company be and is hereby authorized to do all such acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance."

VOTE OF THANKS

There being no other business to transact, Dr. Sunil Kumar Gupta, VP Internal Audit & Company Secretary of holding company proposed the vote of thanks to the Chair and appreciated the Members for their active participation in the 24th Annual General Meeting and declared the meeting as concluded at 12:20 p.m.

Place: New Delhi

Dated: 28th September, 2016

Sd/-

CHAIRMAN

