

GIRNAR SPINTEX INDUSTRIES LIMITED
(Formerly known as Amit Spinning Industries Limited)

Date: Thursday, May 19, 2022

To,

**Department of Corporate Services
BSE Limited**

Department of Corporate Services,
Floor 25, PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

Listing Department,
Exchange Plaza, BandraKurla Complex,
Bandra (East) Mumbai – 400 051

Scrip Code : 521076

Scrip Code : ASIL

Dear Sir/madam

Sub: Outcome of Board Meeting

This is to inform you that meeting of the Board of Directors of the Company held today i.e. Thursday, May 19, 2022 at 11.00 a.m. to discuss about the modifications in various corporate actions like Extinguishment of shares, Reduction of Capital, Consolidation of shares and preferential allotments in order to execute NCLT Order dated 31-07-2018. In the said meeting Board took following decisions

Resolution plan approved by the order of the Hon'ble National Company Law Tribunal dated 31 July 2018, ("Resolution plan") provides for corporate actions which includes transfer of shares of previous Promoters and Top 10 shareholders to resolution applicant (Present promoters). In case the same is not transferred, then it shall get cancelled and extinguished.

However while executing the corporate actions it came to know that few shareholders out of top 10 shareholders have sold their shares fully/partly hence their extinguishment cannot be done which is resulting into shortfall in shares to be extinguishment .

Hence in order to match the number of shares so as to keep the shareholding intact as proposed in resolution plan as well as mentioned in NCLT order it has been decided to consider list of top 10 shareholders as on cutoff date instead of list given in resolution plan for extinguishment of shares. Post this; the calculation already proposed in Board Resolution dated 03 July 2020 stands amended.

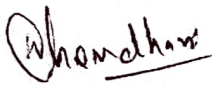
Board Meeting commenced at 11.00 a.m. and concluded at 7.00 p.m.

You are requested to kindly take the same on record.

Thanking You

Yours Faithfully

For Girnar Spintex Industries Limited


Deepak Choudhari
Managing Director
DIN: 03175105

