

AMIT SPINNING INDUSTRIES LTD.

August 26, 2019

BSE Limited

Corporate Relationship Deptt.
1st 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

Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is to inform the exchange that the Board of Directors at its meeting held today has considered and approved the following business:

- 1) Change the name of the Company from Amit Spinning Industries Limited to Girnar Spintex Industries Limited as may be approved by regulatory authorities and subject to necessary approvals. Further, MCA vide letter dated 16 August 2019 made available proposed new name Girnar Spintex Industries Limited for the Company.
- 2) Change the registered office of the Company from E 43/1 Okhla Industrial Area Phase II New Delhi 110020 to Gat No. 47 & 48, Kolhapur Hupari Road, Kolhapur 416202 Maharashtra consequent amendment in Registered Office Clause of Memorandum of Association of the Company, Subject to approval of shareholders of the Company and the regulatory authorities.
- 3) Mrs. Sharmiladevi J Chopra ceased to be Chairperson of the Company. She will continue to hold the position of Non Executive non Independent Woman Director of the Company.
- 4) Change in designation of Mr. Deepak Choudhari to Chairman of the Company and consequently he ceased to be Joint Managing Director of the Company.
- 5) Fixed the date of 27th Annual General Meeting scheduled to be held on 26th September 2019 and approved draft notice of the 27th Annual General Meeting.

Regd .& Corporate Office : E-43/1, Okhla Phase II 110020

Tel. : +7038094545, E-Mail: Secretarial.amitspinning@gmail.com, Website: www.Amitspinningindustries.com

Factory Address: Gate No. 47& 48, Sangawade Village, Kolhapur -Hupari Road, Taluka-Karveer, Distt Kolhapur 416202 (INDIA)

CIN :L17100DL1991PLC171468

AMIT SPINNING INDUSTRIES LTD.

- 6) Appointment of Mr. Loveneet Handa, Practicing Company Secretary, as scrutinizer for the purpose of e-voting and poll and ballot voting for ensuing Annual General Meeting.
- 7) Fixation of revised record date and closure of Register of Members and Share transfer books of the Company for Corporate action as per approved Resolution Plan vide NCLT order dated 31 July 2018 and for the purpose of holding 27th Annual General Meeting is Friday 13th day of September 2019 to Thursday 26th day of September 2019 (Both days Inclusive).

The resolution plan provides for Reduction in face value of Shares to Rs. 0.50 per share from Rs. 5 per share and further consolidation of face value of shares to Rs. 5 per share and Extinguishment of shares of old promoters and top 10 shareholders. Post Consolidation the paid up share Capital will reduce to 4116967.

Earlier the Board had approved the corporate action as per approved resolution plan on 15 November 2018 and fixed record date by as 15 February 2019. Since there was difference in top 10 shareholders as mentioned in resolution plan and Top 10 Shareholders as on record date the said corporate action could not be implemented. An application for amendment in list of top 10 Shareholders is pending with NCLT New Delhi Bench.

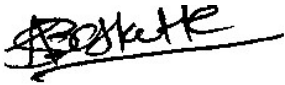
Now the Board has decided to extinguish the shares of Promoters and 5 Shareholders out of Top 10 Shareholders whose name mentioned in resolution Plan as well as holds shares as on record date. The decision to extinguish shares of remaining shareholders will decided by the Board after the Order of National Company Law Tribunal.

- 8) Preferential Allotment of Shares to Resolution Applicants as per the Order of National Company Law Tribunal dated 31, July 2018.

The Meeting of the Board of Directors Commenced at 4.00 PM and Concluded on 7.40 PM.

Request you to take the same on records.

Yours Faithfully
For Amit Spinning Industries Limited



Aniruddha Badkatte
Company Secretary

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Annexure

As per the Order of National Company law Tribunal dated 31 July 2018, Preferential Allotment of 2897836 equity shares of face Value of Rs. 5 Per Shares is to be allotted to resolution applicants in the following manner:

Sr. No	Name of Director/ Resolution Applicant	Shareholding Prior to Preferential Allotment	Shareholding Post Preferential Allotment
1	Deepak Choudhari	0	1449049
2	Sharmiladevi Chopra	0	724393
3	Jitendrakumar Chopra	0	724394
	Total	0	2897836

Any fractional entitlements of equity shares of the Company resulting from such consolidation of equity shares shall be consolidated into equity shares having face value of Rs. 5 each and will be held by Mr. Deepak Choudhari Director of the Company as a trustee on behalf of equity shareholders of the Company entitled to fractional entitlements for the purpose of sale in open Market on resumption of trading of the Company. The Sale proceeds realized from such sale by the trustee (Less Cost incurred by the trustee to carry out such sale) shall be distributed to original equity shareholders entitled to such fractional entitlements in same proportion as their respective fractional entitlements.