

GIRNAR SPINTEX INDUSTRIES LIMITED

(Formerly known as Amit Spinning Industries Limited)

Regd. & Corporate Office: Gat No. 47 & 48, Sangwade, Kolhapur Hupari Road Kolhapur 416202

Tel.: +7038094545, Email: secretarialgirnar@gmail.com, Website: www.girnarspintex.com

CIN: L17100PN1991PLC190209

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To,

28.02.2025

**Department of Corporate Services
BSE Limited**

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

National Stock Exchange of India Limited

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

Scrip Code: 521076

Scrip Code: ASIL

Dear Sir/ Madam,

**Sub: Proceedings/Outcome of the Extra Ordinary General Meeting held on
February 28, 2025**

Dear Sir,

Pursuant to provisions of Clause A (13) of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the proceedings of Extra Ordinary General Meeting of the members of the Company held on February 28, 2025 at 11.00 am through Video Conferencing / Other Audio-Visual Means (VC).

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, details are enclosed as Annexure I which we have already submitted while submitting outcome of Board Meeting dated January 22, 2025.

Kindly acknowledge the same

**Thanking You
Yours Faithfully**

For Girnar Spintex Industries Limited

**Deepak Chaganlal Choudhari
Managing Director
DIN: 03175105**

Encl: A/a

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Proceedings of the Extra Ordinary General Meeting held on February 28, 2025

1st Extra Ordinary General Meeting for the year 2024-25 (EGM) of the members of the Company held on February 28, 2025 at 11.00 am through Video Conferencing / Other Audio-Visual Means (VC).

The Chairman welcomed the Shareholders at the Extra Ordinary General Meeting of the Company, declared the meeting in order since the required quorum was present.

Mr. Deepak Chaganlal Choudhari, Chairman chaired the meeting. Following Directors were present

Mr. Deepak Choudhari	Chairman and MD of the company
Mrs. Madhubala Choudhari	Director of the company
Mr. Dhruv Jain	Independent Director
Mr. Siddharth Bhirdi	Independent Director

The Chairman acknowledged the attendance of Directors and Mr. Shrenik Nagaonkar, Proprietor, Shrenik Nagaonkar and Associates, Secretarial Auditor of the Company and the Scrutinizer for the voting at the EGM.

The Chairman informed that the Notice dated January 22, 2025 conveying EGM was dispatched to all shareholders of the Company through E-mail and also published in English and Marathi newspapers. The Notice has also been hosted on Companies website.

Total 51 Shareholders attended the AGM. At 11.00 am, after ascertaining the quorum, the Chairman declared that the meeting is in order and thereafter addressed the Members and gave a brief outline about the proposed acquisition of fabric business.

Mrs. Veda Telwekar, Assistant to Company Secretary of the company thereafter read the agenda item. With the permission of the shareholders present, the Notice was taken on record.

Following items of business as stated in the notice of EGM were taken up for consideration:

Sr. No.	Agenda	Type of Business	Type of Resolution
1	Approval for acquisition and purchase of the Fabric Business Undertaking of Mahaalaxmi Texpro Limited (Formerly known as Abhishek Corporation Limited (Located at Gat No. 149 Tamgaon, Kolhapur-Hupari Road, Kolhapur 416234) on a 'slump sale' basis as, a material related party transaction	Special Business	Ordinary Resolution

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The meeting was concluded at 11.23 PM

Thanking You

Yours Faithfully

For Girnar Spintex Limited

Deepak Chaganlal Choudhari

Managing Director

DIN: 03175105

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Annexure I

Sr. No.	Disclosure	Information
1	Name of the target entity, details in brief such as size, turnover etc.;	Not applicable as no entity is being acquired. Girnar Spintex Industries Limited (Company) has strategically decided to acquire the fabric business of Mahaalaxmi Texpro Limited (Seller) as part of Company's forward integration initiative, aligning with company's long-term vision of transitioning from fibre to fabric. This acquisition will enable Company to enhance operations by utilizing its existing excess land bank, where we plan to install the machineries to be purchased from Mahaalaxmi Texpro Limited
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	This Transaction is a material related party transaction, since the Seller is Related Party as per the definition of Section 2(76) of the Companies Act, 2013. Mr. Deepak Choudhari, Managing Director of the company and Mrs. Madhubala Deepak Choudhari, Director of the company are Promoter Directors of Seller. This Transaction is at arm's length. This Transaction has been approved by the Audit Committee and the Board of Directors of the Company.
3	Industry to which the entity being acquired belongs;	No entity is being acquired.
4	Objects and effects of acquisition including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Company has strategically decided to acquire the fabric business of Seller as part of Company's forward integration initiative, aligning with long-term vision of transitioning from fibre to fabric. This acquisition will enable Company to enhance operations by utilizing our existing excess land bank, where company plan to install the machineries to be purchased from Mahaalaxmi Texpro Limited. Business to be acquired is in line with the existing business of the company.

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5	Brief details of any governmental or regulatory approvals required for the acquisition	This transaction is subject to approval of the shareholders, other statutory and/or regulatory approvals (if any), and/ or third-party approval(s) / consent(s) (if any), as identified under the Definitive Agreements to be executed by the company
6	Indicative time period for completion of the acquisition	This Transaction is likely to be completed by June 30, 2025 (Extendable for further period of 90 days) and is subject to fulfilment of condition precedents as agreed between the parties and receipt of requisite regulatory, statutory, shareholders and other approvals / consents as may be required.
7	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash Consideration
8	Cost of acquisition	INR 24.75 crores/-. No equity or preference shares are proposed to be acquired.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Not applicable as no acquisition of control/ shares/voting rights is being contemplated.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not applicable as no entity acquisition is envisaged.

For Girnar Spintex Industries Limited

Deepak Chaganlal Choudhari
Managing Director
DIN: 03175105