

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.: +9067906687, Email: secretarialgirnar@gmail.com, Website: www.girnarspintex.com

CIN: L17100PN1991PLC190209

31 January, 2025

**Department of Corporate Services
BSE Limited**

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

Scrip Code: 521076

**National Stock Exchange of India
Limited**

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

Scrip Code: ASIL

Sub: Intimation Of Extra-Ordinary General Meeting of The Company to be held on Friday, February 28, 2025 at 11:00 a.m. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), E-voting Schedule and Cut Off Date.

Dear Sir/Ma’am,

Extra Ordinary General Meeting (EGM) of **Girnar Spintex Industries Limited (Formerly known as Amit Spinning Industries Limited)** (“the Company”) will be held on **Friday, February 28, 2025 at 11:00 a.m.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in compliance with MCA circulars and applicable SEBI circular.

We are enclosing herewith the Notice of Extra Ordinary General Meeting of the Company. The said Notice of Extra Ordinary General Meeting is also available on the website of the Company at <https://www.girnarspintex.com>.

The Company is providing electronic voting (remote e-voting) facility to the members through electronic voting platform of National Securities Depository Limited (NSDL). Members holding shares either in physical form or dematerialized form as on cut-off date i.e. February 21, 2025 may cast their votes electronically on the resolution included in the Extra Ordinary General Meeting. The remote e-voting shall commence from February 25, 2025 (9:00 a.m. IST) and ends on February 27, 2025 (5:00 p.m. IST). The VC/OAVM facility will also be available through NSDL e-voting system.

Kindly take same on record.

For Girnar Spintex Industries Limited

**Deepak Choudhari
Managing Director
DIN: 03175105**

Girnar Spintex Industries Limited

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NOTICE

Notice is hereby given to the Shareholders (the "Shareholders" or the "Members") of Girnar Spintex Industries Limited (Formerly known as Amit Spinning Industries Limited) ("Company") that an Extraordinary General Meeting No. 01/2024-25 ("EGM") of the Company will be held on Friday, February 28, 2025 at 11:00 a.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses:

SPECIAL BUSINESS:

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**

To consider, and if thought fit, to pass the following resolution as **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to provisions of section 188 read with The Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable provisions of the Companies Act, 2013 (**"the Act"**), if any, read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"SEBI Listing Regulations"**), the provisions of the Memorandum and Articles of Association of the Company, the Company's policy on related party transactions and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company vide resolutions passed at their respective meetings, and subject to statutory and/or regulatory approvals, if any, and/ or third party approval(s)/ consent(s), if any, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (**"Board"**) (which term shall include any Committee constituted by the Board or hereinafter constituted from time to time, to exercise its powers including power conferred by this resolution) to acquire and purchase the Fabric business undertaking pertaining to the Yarn Dyeing, Sizing, Weaving, and Processing owned by Mahaalaxmi Texpro Limited (Formerly known as Abhishek Corporation Limited (the **"Seller"**) which are located at Gat No. 149 Tamgaon, Kolhapur-Hupari Road, Kolhapur 416234 on a 'slump sale' basis (within the meaning of such term under Section 2(42C) of the Income- 2 tax Act, 1961) (**"Slump Sale"**) as a 'going concern' basis, from the Seller, Related Party of the Company within the meaning of Section 2(76) of Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which includes all assumed assets relating to the Fabric Business Undertaking (together with the movable assets, Assets, liabilities, assumed contract and employees, (collectively, the **"Fabric Business Undertaking"**) as per the terms and conditions of the Business Transfer Agreement executed in this regard from time to time (**"BTA"** or **"Business Transfer Agreement"**), without values being assigned to the individual assets and liabilities, by issuing and/or executing the

Business Transfer Agreement and/or other documents, agreements, instruments, deeds, arrangements, letters, correspondences, applications and/or writings required in connection with, or ancillary to, the execution and/or implementation of the Business Transfer Agreement (collectively, the “**BTA Ancillary Documents**”) (Business Transfer Agreement and the BTA Ancillary Documents are collectively referred to as the “**BTA Definitive Agreements**”) between the Seller and the Company, for a total purchase consideration of Rs. 24,75,00,000/- (Rupees Twenty Four Crores Seventy Five Lakhs only) subject to certain closing date adjustments as specified in the BTA Definitive Agreements, payable in multiple tranches over a period of up to June 30, 2025 in such manner and on such terms and conditions as specified under the Business Transfer Agreement executed in relation to such aforesaid transactions and the said transaction is on arm’s length and in the ordinary course of business of the Company.

RESOLVED THAT the Board, be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing necessary documents, including agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, including without limitation to, making necessary regulatory filings, if any, negotiating, finalising and executing any amendments in relation to BTA and BTA Definitive Agreements and/or any other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, as it may deem fit, in its absolute discretion to any Committee of the Board or any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board/ Audit Committee in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

For Girnar Spintex Industries Limited

January 22, 2025
Kolhapur

Deepak Choudhari
Managing Director
DIN: 03175105

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") which sets out details relating to Special Businesses to be transacted at the Extraordinary General Meeting No. 01/2024-25 ("EGM"/ "Meeting"), is annexed hereto.
2. Pursuant to the General Circular 9/2023 dated September 25, 2023 and other circulars issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold EGM through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") without the physical presence of Members at a Common Venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC/OAVM. The deemed venue of the EGM shall be the Registered Office of the Company. In terms of MCA Circulars and the provisions of the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the EGM is being convened through VC/OAVM. Hence, Members can attend and participate in the EGM through VC/OAVM only. The detailed procedure for participating in the EGM through VC/OAVM is annexed herewith and also available at the Company's website www.girnarspintex.com
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice
4. Members attending the EGM through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.
5. The Notice of the EGM is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid Circulars. Members may note that the Notice of EGM will also be available on the Company's website www.girnarspintex.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.bseindia.com and www.nseindia.com respectively.
6. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
7. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.

8. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.girnarspintex.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
12. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
13. Mr. Shrenik Nagaonkar, Proprietor of M/s. Shrenik Nagaonkar & Associates, Practicing Company Secretaries (Membership No.: F7067; CP No: 11682), has been appointed as a Scrutinizer to scrutinize the remote e-voting process and e-voting at EGM in a fair and transparent manner. His email ID is shrenik.nagaonkar@gmail.com
14. Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:
 - a. Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company viz. RCMC Share Registry Pvt. Ltd by sending request to Company's RTA on

investor.services@rcmcdelhi.com Or to the Company at secretarialgirnar@gmail.com.
The said request be accompanied with Form ISR-1 for KYC updation.

- b. Shareholders holding Shares in Dematerialized Mode: Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to RTA at investor.services@rcmcdelhi.com Or to the Company at secretarialgirnar@gmail.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on February 25, 2025 at 9:00 A.M. and ends on February 27, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. February 21, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being February 21, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 132832 then user ID is 132832001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL

- account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shrenik.nagaonkar@gmail.com of **Shrenik Nagaonkar, Scrutinizer** with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Utkarsh Gupta) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarialgirnar@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarialgirnar@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarialgirnar@gmail.com. The same will be replied by the company suitably.
6. Members who wish to be a speaker or would like to express their views or ask questions during AGM my register themselves by sending email from registered email address mentioning DP ID Client ID, PAN, Mobile Number at secrearialgirnar@gmail.com from February 22, 2025 to February 26, 2025.

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.: +9067906687, Email: secretarialgirnar@gmail.com, Website: www.girnarspintex.com

CIN: L17100PN1991PLC190209

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Context for Item Nos. 1

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and (“SEBI Listing Regulations”) approval of the Members by way of an ordinary resolution is required for all material related party transactions. It is in the above context that, Resolution No. 1 is placed for the approval of the Members of the Company as ordinary resolution.

Item No. 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

Background, details and benefits of the transaction:

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 Company plan to install the machineries to be purchased from Mahaalaxmi Texpro Limited. Presently company is into business of spinning i.e. manufacturing Yarn from Cotton, however with this acquisition company will be forward integrating its business by manufacturing fabric from Yarn.

The Audit Committee and Board of Directors of the Company at their respective meetings held on January 22, 2025, subject to approval of the Shareholders/Members of the Company by way of ordinary resolution and subject to obtaining requisite statutory / regulatory approvals, have given their approval to acquire the Fabric Business Undertaking (including brand, employees, assets and liabilities, licenses, regulatory approvals, permits, etc.) from Mahaalaxmi Texpro Limited (as may be applicable) as a going concern on a slump sale basis for a total consideration of Rs. 24,75,00,000/- (Rupees Twenty Four Crores Seventy Five Lakhs only) subject to certain closing date adjustments as agreed in the Business Transfer Agreement (“**Business Transfer Agreement**”) and/or other definitive agreements/documents/instruments executed/to be executed in this regard (collectively, the “**BTA Definitive Agreements**”) to be executed by the Company and Mahaalaxmi Texpro Limited, payable in tranches over a period of up to June 30, 2025, and on such terms and conditions as mentioned in Business Transfer Agreement (collectively, the “**BTA Transaction**”). During the financial year 2023-24 the operating revenue of the Fabric Business Undertaking stood at Rs. 4.34 Crore.

The Audit Committee and Board of Directors of the Company have, inter alia, considered the Enterprise Value arrived at on the basis of valuation done by the Registered Valuer for the Fabric Business Undertaking. No values have been assigned to any of the individual assets or assumed liabilities comprised in the Fabric Business Undertaking. A copy of the said report is available for inspection to the Members of the Company through email if request is sent through registered email ID. The said acquisition is in the ordinary course of business and is on an arm's length basis. The key terms and conditions of the BTA Transaction are set out below:

- a) Mahaalaxmi Texpro Limited (Seller) agreed to sell, transfer, convey and deliver to the Company (Purchaser), and the Purchaser agreed to purchase, acquire and accept from the Seller, absolutely and forever the Fabric Business Undertaking including legal and beneficial rights, title and interest and liabilities of the Seller in and to the Fabric Business Undertaking as a going concern on a slump sale "as is where is basis".
- b) All statutory liabilities or liabilities under any statute in force in relation to any period prior to the Closing Date including but not limited to any past tax litigations / statutory dues which relate to the period prior to the Agreement Effective Date would be of the Seller in all respects and would not be taken over by the Purchaser
- c) The Book Debts, advances, deposits, receivables (including, without limitation, accounts receivables) as set forth in Part 1 of Schedule 1 to Agreement shall be legally assigned absolutely in whole and not in part by the Seller to the Purchaser with effect from the Closing Date.
- d) The Assumed Contracts shall be novated by the Seller in favour of the Purchaser with effect from the Closing Date.
- e) From the Closing Date, the profits and losses as well as risks and rewards relating to the Fabric Business Undertaking shall be deemed to be the profits and losses and risks and rewards of the Purchaser and deemed to have been transferred to the Purchaser with effect from the Closing Date.
- f) During the period, if any, between the Agreement Effective Date and the Closing Date, the Fabric Business Undertaking shall be carried on by the Seller in trust for / on behalf of the Purchaser.
- g) With effect from the Agreement Effective Date, until the Closing Date, all taxes and statutory dues of any nature, duties, cess or any other like payment or deductions made by the Seller for payment to any statutory authorities such as income tax, service tax, value added tax etc. or any tax deduction or collection at source (including, inter alia, under Sections 40, 40A and 43B of the Income Tax Act 1961), service tax input credit receivables, in relation to the Fabric Business Undertaking shall be deemed to have been on account of or on behalf of or paid by the Purchaser and such deductions shall be eligible for deduction by the Purchaser upon fulfilment of the conditions prescribed under the Income Tax Act 1961 in relation thereto

- h) Assets of the Fabric Business Undertaking that are movable in nature or are otherwise capable of transfer by endorsement and delivery, shall stand vested in the Purchaser on delivery, and shall become the property of the Purchaser
- i) Consideration - Rs 24,75,00.000/- (Rupees Twenty-Four Crore Seventy Five Lakhs Only) payable by end of June 30, 2025 (Extendable for the further period of 90 Days)

The closing of the Transaction shall take place subject to the receipt of Shareholders'/Members approval for material related party transaction and conditions precedents and obtaining of necessary approvals/consents as may be required as identified under the Business Transfer Agreement and the BTA Definitive Agreements.

Details of the proposed transaction including the Information pursuant to the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mahaalaxmi Texpro Limited (Formerly Known as Abhishek Corporation Limited) Mr Deepak Choudhari and Mrs. Madhubala Choudhari are Directors of Mahaalaxmi Texpro Limited and also holding 45% shares of Mahaalaxmi Texpro Limited
Name of the director or key managerial personnel who is related, if any; and nature of relationship;	Mr Deepak Choudhari and Mrs. Madhubala Choudhari are Directors of Mahaalaxmi Texpro Limited and also holding 45% shares of Mahaalaxmi Texpro Limited
Type, material terms and particulars of the proposed transaction / nature, material terms, monetary value and particulars of the contract or arrangements	a) 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 for Rs 24,75,00.000/-. (Rupees Twenty-Four Crore Seventy-Five Lakhs Only) payable by end of June 30, 2025
Tenure of the proposed transaction (particular tenure shall be specified);	Till June 30, 2025 extendable for the further period of 90 days
Value of the proposed transaction	Rs. 24.75 Crores
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed	25.86%

transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
Justification as to why the RPT is in the interest of the listed entity	Please refer to, 'Background, details and benefits of the transaction', which forms part of the explanatory statement to the Resolution No. 1.
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	262.73%
Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

For Girnar Spintex Industries Limited

January 22, 2025
Kolhapur

Deepak Choudhari
Managing Director
DIN: 03175105