

**AMIT SPINNING INDUSTRIES LTD.**

(Manufacturer of Yarns & Govt. Recognised Trading House)

October 4, 2014

BSE LimitedStock Code: 521076

Corporate Relationship dept.
First Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai 400 001

National Stock Exchange of India Ltd.Stock Code: ASIL

Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai-400051

Dear Sir,

Sub: Proceedings of Annual General Meeting held on 11th September, 2014.

Please find enclosed herewith the Proceedings of 22nd Annual General Meeting of the Members of the Company held on 11th September, 2014 for your reference in compliance with Clause 31 of the Listing Agreement.

We hope that you will find the above in order and request you to take the same on record.

Thanking you,

Yours truly,

For AMIT SPINNING INDUSTRIES LIMITED

PRIYA LOHANI

(Assistant Company Secretary)

Encl: a/a

Proceedings of the 22nd Annual General Meeting of the Members of Amit Spinning Industries Limited held on Thursday, the 11th day of September, 2014 at 11:30 A.M. at Bipin Chandra Pal Memorial Bhavan, A-81, Chittaranjan Park, New Delhi 110 019.

PRESENT: 34 Members in person attended the Meeting holding 681694 equity shares.

DIRECTORS Shri S P Setia, Chairman
Shri Ranjan Mangtani, Director

SPECIAL INVITEE Shri Amrit Agrawal, Director Finance of Holding Company

IN ATTENDANCE Ms. Priya Lohani, Asst. Company Secretary

CHAIRMAN OF THE MEETING

Shri S P Setia occupied the Chair.

QUORUM

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

Chairman informed the Members that as per provisions of Section 108 of the Companies Act, 2013, the Company has appointed Mr. Loveneet Handa of M/s Loveneet Handa & Associates, Practicing Company Secretaries as Scrutinizer for conducting E-voting. As per his report 3 members holding 20981482 aggregating to 50.96% of total paid up capital have participated in E-voting. Out of that 99.99% voted in favor and 0.01% voted in against the resolutions mentioned in the Notice of 22nd Annual General Meeting.

NOTICE

Chairman informed the members that the statutory books are available for inspection. With due permission from the members, the notice of 22nd Annual General Meeting was taken as read, since the same was duly circulated to members.

Auditors Report

The Chairman requested Ms. Priya Lohani, to read the Auditors' Report. Ms. Priya Lohani read the Auditors' Report and annexure to the Auditors Report was taken as read with the consent of the members present.

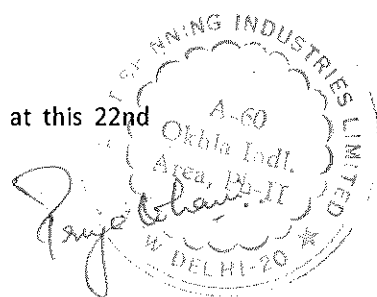
CHAIRMAN SPEECH

Thereafter, Chairman addressed the members and delivered his speech, which was as follows:

"Quote

Dear Shareholders,

I deem it a great pleasure to extend a warm welcome to our shareholders at this 22nd Annual General Meeting of your Company.



The fiscal 2013-14 has not proved so beneficial for the Company and it is still facing a difficult situation due to shortage of working capital, increase in cost of Production, squeezing of margins, and slump in yarn products demand, etc.

During the fiscal under review, the Company was not able to utilize entire capacity due to shortage of Working Capital. However, to meet day to day overhead expenses and other fixed expenses, the manufacturing unit has been running on job work basis. But, it could not recover its cost fully and the Company has registered net loss of Rs. 962.02 lacs against the loss of Rs 305.20 in the previous year.

Further, our valued shareholders may be aware that your company has been passing through a very difficult phase, and that BIFR has declared Amit Spinning as a Sick Company. Subsequently, on the direction of BIFR, Company has filed a Debt Rehabilitation Plan, which is under consideration of all concerns. On sanction of such plan, it is expected that the financial position of the Company is likely to improve in coming years. With the approval of Revival package, your Company is expected to turnaround positively.

At the end, I would like to express my gratitude to all the members of the Board for their munificent support, guidance and deepest appreciation to all the employees of the Company for their dedication and valuable contribution in fulfilling the objectives of the Company, in these difficult times.

I would also like to extend my special thanks to all our shareholders, customers, suppliers, Bankers, government authorities for their whole hearted support and I am confident that your Company would grow from strength to strength in the coming years.

Thanking You

Unquote"

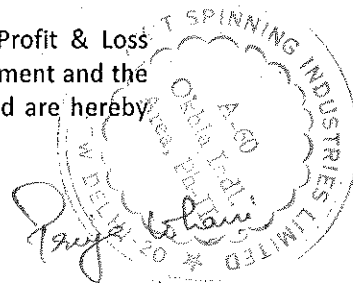
The Chairman informed the members that the Company has arranged for a poll on all the resolutions to be transacted at the meeting. Thereafter, all the resolutions were proposed and seconded. On the invitation, several members raised their queries on the Company's accounts and businesses, which were replied by the Chairman.

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 22nd Annual General Meeting. Mr. Loveneet Handa was appointed as the Scrutinizer for the poll process and for an orderly conduct of the voting. The Chairman announced that the combined result of e-voting and the poll will be put on the holding company's website i.e. www.spentexindustries.com.

The following resolutions were passed by the members:

1. **ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014 (ITEM NO. 1)**

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014 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 unanimously."



2. RE-APPOINTMENT OF Mr. RANJAN MANGTANI AS DIRECTOR OF THE COMPANY (ITEM NO. 2)

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

3. APPOINTMENT OF SUNIL JAIN & CO. AS STATUTORY AUDITORS FOR THE YEAR 2014-2015 to 2017-2018 (ITEM NO. 3)

"RESOLVED THAT pursuant to Section 139 & 141 of the Companies Act, 2013 and other applicable provisions, if any, the consent of the Company be and is hereby accorded for the appointment of M/s. Sunil Jain & Co., Chartered Accountants as Statutory Auditors for the year 2014-2015 to 2017-18 i.e. to hold office as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 26th Annual General Meeting as per terms agreed between the management and M/s. Sunil Jain & Co."

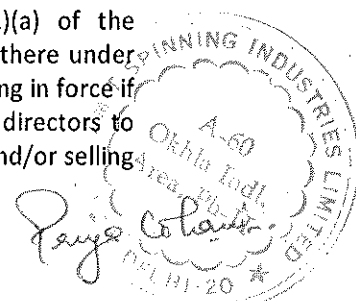
4. RATIFICATION OF RESOLUTION WITH RESPECT TO BORROWING POWERS OF BOARD OF DIRECTORS (ITEM NO. 4)

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 5th Annual General Meeting of the Company held on 8th July, 1996 pursuant to the provisions of Section 293 (1)(d) of the Companies Act'1956/Section 180(1)(c) of the Companies Act 2013 or such other applicable provisions, if any, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from and/or to be obtained from Company's bankers in the ordinary course of business) in excess of aggregate of paid up capital and free reserves i.e. reserves not set apart for any specific purpose as the Board may, from time to time deem necessary, provided that the sum or sums so borrowed and remaining outstanding (exclusive of interest) at any time shall not exceed in the aggregate Rs. 100 crores (Rupees One hundred Crore only).

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

5. RATIFICATION OF RESOLUTION WITH RESPECT TO MORTGAGING/ CHARGING/ LEASING AND/OR SELLING OF COMPANY PROPERTIES (ITEM NO. 5).

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the shareholders meeting held on 8th May, 2006 under postal ballot procedures with respect mortgaging/ charging/leasing and/or selling of company properties on such terms and conditions pursuant to Section 293 (1)(a) of the Companies Act'1956/section 180(1)(a) of the Companies Act 2013 and such other applicable provisions and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force if any), the consent of the company be and is hereby accorded to the board of directors to mortgage/charge(by way of first/second manner or other subservient charge) and/or selling



on such terms and conditions from time to time in such form/manner as may be agreed to between the Company and the lenders and/or Debenture Trustees, all the immovable and movable properties, present and future, pertaining to any one or more of the Company's Units and any other undertaking of the Company wheresoever situated, the whole or substantially the whole of anyone or more of the said undertakings of the Company, with the right to take over the management and concern of the undertaking(s) whose properties are agreed to be mortgaged and/or charged on certain events, to or in favour of any Financial Institutions, Banks and other lending Institutions, body corporate(s), firms or Funds, Trustees for Debentures, to secure their respective Rupee and Foreign Currency Loans or any other Financial Assistance lent/granted and advances or agreed to be lent, granted and advanced to the Company or the Debentures, Bonds or any other financial instruments issued and allotted or as may be issued by the Company and subscribed to or agreed to be subscribed to by such Institution(s)/Bank(s)/Fund(s), body corporate(s), Government/ other agencies or any other persons, of such amount or amounts not exceeding to Rs. 200 Crores in the aggregate on account of principal, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Trustees, costs, charges and other moneys payable by the Company to the respective Financial Institutions, Banks and other lending institutions and Debenture holders and/or Trustees under the Loan/ Subscription Agreement(s) entered into/to be entered into by the Company in respect of the said term loans, debentures or other financial instrument(s) and assistance.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

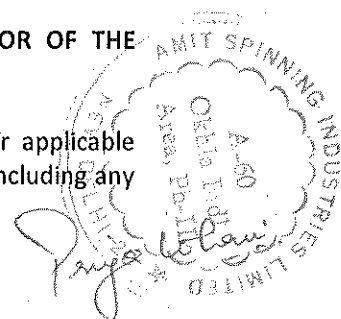
6. RATIFICATION OF RESOLUTION WITH RESPECT TO GUARANTEES/LOANS AND/OR SECURITIES (ITEM NO. 6).

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the shareholders meeting held on 8th May, 2006 under postal ballot procedures with respect to providing guarantee/loans and/or security on such terms pursuant to section 372A of the Companies Act 1956/ Section 186 of the Companies Act, 2013 and such other applicable provisions and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force if any), the consent of the Company be and is hereby accorded in favour of Board of Directors to make loans or investments and to provide/give guarantee(s)/loan and/or security in connection to loan made by any other person/body corporate/subsidiary/step down subsidiary/group/associated company as the Board of Directors may think fit for an amount not exceeding to Rs. 100.00 crores (Rupees one hundred crores only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under section 186 of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred to Banking Committee of the Board of Directors of the Company."

7. APPOINTMENT OF SHRI S P SETIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY (ITEM NO. 7).

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any



statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the said Act and Clause 49 of the Listing Agreement, Mr. S P Setia (having DIN 00255049), a non-executive Independent Director of the Company, who was appointed as a Director, liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years (i.e upto 27th Annual General Meeting)."

8. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY (ITEM NO. 8).

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (incorporation) Rules 2014 and other approvals as may be required from time to time, the draft regulations contained in the Articles of the Association submitted to this meeting be and are hereby approved and adopted in substitution /alteration and to the entire exclusion, of the regulations contained in the existing Articles of Association of the company.

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

9. VOTE OF THANKS

There being no other business for transaction, Ms. Priya Lohani, Asst. Company Secretary proposed the vote of thanks to the Chair and appreciated the Members for their active participation in the 22nd Annual General Meeting and declared the meeting as concluded.

Place: Delhi
Date: 4th October, 2014

Sd/-
CHAIRMAN

