

Girnar Spintex Industries Limited

(Formerly known as Amit Spinning Industries Limited)



ANNUAL REPORT 2021 - 2022

BOARD OF DIRECTORS

Deepak Choudhari
Jitendrakumar Chopra
Sharmiladevi Chopra
Siddhant Sunil Patil
Pruthveesh Ravi Shetti
Vijay Vishnu Dhudharkar *

(Chairman and Managing Director)
(Managing Director)
(Non- Executive Director)
(Non Executive, Independent Director)
(Non Executive, Independent Director)
(Non Executive, Independent Director) (

*Resigned w.e.f. 20-07-2022

AUDITORS

Sanjay Vhanbattee & Co.
Chartered Accountants
Kolhapur

CHIEF FINANCIAL OFFICER

Shreyans Rajendra Choudhari

COMPANY SECRETARY

Gayatri Kulkarni

BANKERS

HDFC Bank Ltd.

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REGISTERED OFFICE

Gat No. 47 & 48, Sangwade, Hupari Kolhapur Road, Karvir, Kolhapur 416202

REGISTRAR & TRANSFER AGENTS

M/s. RCMC Share Registry Pvt. Ltd.
B-25/1, Okhla Industrial Area, Phase II
Near Rana Motor, New Delhi – 110020
Tel.: 011-26387320 Fax: 011-26387322

PLANT

Gat No. 47 & 48, Sangawade 47 & 48,
Sangavade Village, Kolhapur Hupari Road
Kolhapur 416202
Maharashtra

30th AGM

Date : Friday, September 30, 2022 Time: 1.00 PM

Venue : Gat No. 47 & 48, Sangwade, Hupari Kolhapur Road, Karvir, Kolhapur 416202

Book Closure : September 24th,2022 – September 30th ,2021 (Both days inclusive)

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: 17100PN1991PLC190209

NOTICE

NOTICE is hereby given that the **30th Annual General Meeting** of the Members of **Girnar Spintex Industries Limited** (Formerly known as **Amit Spinning Industries Limited**) will be held on **Friday, September 30, 2022 at 1.00 P.M** through Video Conferencing / Other Audio Visual Means (VC) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors ("the Board") and auditors thereon
2. To appoint a Director in place of Mrs. Sharmiladevi Jitendrakumar Chopra (DIN: 08196831) who retires from office by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2021-22 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of 45,000/- (Rupees Forty Five Thousands Only) excluding applicable Tax payable to Nilesh Ashok Chalke, Cost Accountants, Nipani, for conducting cost audit of the Company for the financial year 2021-22, as approved by the Board of Directors of the Company, be and is hereby ratified."

4. Approval of material related party transaction(s) with Manibhadra Polycot Private Limited

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Manibhadra Polycot Private Limited., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for following transaction

Sr. No.	Transaction	Maximum Amount in a Financial Year (In Crores)
1	Purchase and sale of Yarn	200
2	Purchase and sale of Cotton and other raw material, consumables and stores	200
3	Purchase and sale of Machineries, Spare Parts	10
4	Procurement and Supply of Services including Renting of property	10
5	Purchase and sale of Waste.	10

for the financial year 2022-23, 2023-24, 2024-25, 2025-26, 2026-27 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

5. Approval of material related party transaction(s) with Global Texfin

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Global Texfin., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for following transaction

Sr. No.	Transaction	Maximum Amount in a Financial Year (In Crores)
1	Purchase and sale of Yarn	200
2	Purchase and sale of Cotton and other raw material, consumables and stores	200
3	Purchase and sale of Machineries, Spare Parts	10
4	Procurement and Supply of Services including Renting of property	10
5	Purchase and sale of Waste.	10

for the financial year 2022-23, 2023-24, 2024-25, 2025-26, 2026-27 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

6. Approval of material related party transaction(s) with Shreyans Weavetex

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Shreyans Weavetex, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for following transaction

Sr. No.	Transaction	Maximum Amount in a Financial Year (In Crores)
1	Purchase and sale of Yarn	200
2	Purchase and sale of Cotton and other raw material, consumables and stores	200
3	Purchase and sale of Machineries, Spare Parts	10
4	Procurement and Supply of Services including Renting of property	10
5	Purchase and sale of Waste.	10

for the financial year 2022-23, 2023-24, 2024-25, 2025-26, 2026-27 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

7. Approval of material related party transaction(s) with Universal Spintex

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Universal Spintex, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for following transaction

Sr. No.	Transaction	Maximum Amount in a Financial Year (In Crores)
1	Purchase and sale of Yarn	200
2	Purchase and sale of Cotton and other raw material, consumables and stores	200
3	Purchase and sale of Machineries, Spare Parts	10
4	Procurement and Supply of Services including Renting of property	10
5	Purchase and sale of Waste.	10

for the financial year 2022-23, 2023-24, 2024-25, 2025-26, 2026-27 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

8. Approval of material related party transaction(s) with G M Textile (Goutamchand Multanmal Chopra HUF)

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with G M Textile (Goutamchand Multanmal Chopra HUF) , a related party within the meaning of

Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for following transaction

Sr. No.	Transaction	Maximum Amount in a Financial Year (In Crores)
1	Purchase and sale of Yarn	200
2	Purchase and sale of Cotton and other raw material, consumables and stores	200
3	Purchase and sale of Machineries, Spare Parts	10
4	Procurement and Supply of Services including Renting of property	10
5	Purchase and sale of Waste.	10

for the financial year 2022-23, 2023-24, 2024-25, 2025-26, 2026-27 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

9. Approval of material related party transaction(s) with Khushabu Textile (Khushabudevi Mithunkumar Chopra)

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Khushabu Textile (Khushabudevi Mithunkumar Chopra) , a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for following transaction

Sr. No.	Transaction	Maximum Amount in a Financial Year (In Crores)
1	Purchase and sale of Yarn	200
2	Purchase and sale of Cotton and other raw material, consumables and stores	200
3	Purchase and sale of Machineries, Spare Parts	10
4	Procurement and Supply of Services including Renting of property	10

5	Purchase and sale of Waste.	10
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for the financial year 2022-23, 2023-24, 2024-25, 2025-26, 2026-27 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

10. Approval of material related party transaction(s) with Universal Universal Textile Corporation (Jitendrakumar Goutamchand Chopra HUF)

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Universal Textile Corporation (Jitendrakumar Goutamchand Chopra HUF), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for following transaction

Sr. No.	Transaction	Maximum Amount in a Financial Year (In Crores)
1	Purchase and sale of Yarn	200
2	Purchase and sale of Cotton and other raw material, consumables and stores	200
3	Purchase and sale of Machineries, Spare Parts	10
4	Procurement and Supply of Services including Renting of property	10
5	Purchase and sale of Waste.	10

for the financial year 2022-23, 2023-24, 2024-25, 2025-26, 2026-27 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

11. Approval of material related party transaction(s) with Mataji Tex Print (Veenadevi Bharatkumar Chopra)

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mataji Tex Print (Veenadevi Bharatkumar Chopra) a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for following transaction

Sr. No.	Transaction	Maximum Amount in a Financial Year (In Crores)
1	Purchase and sale of Yarn	200
2	Purchase and sale of Cotton and other raw material, consumables and stores	200
3	Purchase and sale of Machineries, Spare Parts	10
4	Procurement and Supply of Services including Renting of property	10
5	Purchase and sale of Waste.	10

for the financial year 2022-23, 2023-24, 2024-25, 2025-26, 2026-27 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution

12. Appointment of Mr. Dhruv Jain as an Independent Director of the company

To consider and if thought fit, to pass, the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Dhruv Jain (DIN : 09688248), in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby

appointed as Independent Director of the Company for a First term of 5 (five) consecutive years effective 30-09-2022, not liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

**By Order of the Board of
Directors**

Date: 02-09-2022

Place: Kolhapur

**Gayatri Kulkarni
Company Secretary**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed hereto
2. 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 AGM 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 AGM through VC/OAVM.
3. 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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM 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 AGM 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 AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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