

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

January 22, 2025

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

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, BandraKurla Complex,
Bandra (East) Mumbai – 400 051

Scrip Code: 521076

Scrip Code: ASIL

Dear Sir/Madam,

Sub: Outcome of Board meeting

We wish to inform you that at the Board Meeting held today i.e. on January 22,2025 the Board of Directors of Girnar Spintex Industries Limited (the 'Company') have approved:

1. Purchase of fabric business of Mahaalaxmi Texpro Limited (Formerly known as Abhishek Corporation Limited) (Transaction 1) situated at Gat No. 149 Tamgaon, Kolhapur-Hupari Road, Kolhapur, along with the entire right, title, interest and possession in respect of the said asset / business subject to the approval of Members of the Company on a slum sale basis, for a total consideration of INR 24.75 crores/- (Rupees Twenty-four crore seventy-five lakhs Only) and subject to certain adjustments, increase, revisions etc. as may be specified in the Definitive Agreements to be executed.
2. Sale of obsolete yarn dyeing and weaving machines alongwith tools, equipment's (Out of Transaction 1) to Tessitura Monti India Private Limited (Transaction 2) for a total consideration of INR 6.00 crores/- (Rupees Six Crores Only) subject to certain adjustments, increase, revisions etc. as may be specified in the Definitive Agreements to be executed.
3. Calling of Extra Ordinary General meeting on February 28, 2025 for seeking approval of Transaction 1.
4. Accepted the resignation letter dated January 22, 2025 received from Mr. Jitendrakumar Goutamchand Chopra (DIN: 08196887) resigning as a Managing Director and Director of the company w.e.f. 31.01.2025. Mr. Jitendrakumar Goutamchand Chopra (DIN: 08196887) has resigned due to personal commitments and other preoccupations. Further, the Company has received confirmation from him that there are no material reasons for his resignation other than those mentioned in his resignation letter dated January 22, 2025 and the same is enclosed herewith as Annexure-II.

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The details required to be disclosed pursuant to regulation 30 of SEBI LODR Regulations, read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed as Annexure –I and Annexure - II

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 7.30 p.m.

You are requested to kindly take the same on record.

Thanking You

Yours Faithfully

For Girnar Spintex Industries Limited

Deepak Choudhari
Managing Director
DIN: 03175105

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A. Transaction 1

Sr. No.	Disclosure	Information
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Not applicable as no entity is being acquired.</p> <p>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</p>
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"	<p>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.</p> <p>This Transaction shall be done at arm's length. This Transaction has been approved by the Audit Committee and the Board of Directors of the Company.</p> <p>The Company will seek shareholders' approval in relation to this transaction.</p>
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

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		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.
5	Brief details of any governmental or regulatory approvals required for the acquisition	This transaction may be 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.

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B. Transaction 2

Sr. No.	Details of events that need to be provided	Information of such event
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	Not applicable as this business / asset are presently being acquired as Transaction 1 from Mahaalaxmi Texpro Limited and as a part of modernization Company is selling obsolete and not useful machines to replace it with new machineries.
2.	Date on which the agreement for sale has been entered into	January 22, 2025
3.	The expected date of completion of sale/disposal	March 31, 2025
4.	Consideration received from such sale/disposal	10% amount within 3 days from execution of MOU and Balance payment before March 31, 2025 subject to inspection and verification of machines.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Tessitura Monti India Private Limited Buyer does not belong to promoter or promoter group companies.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	This transaction does not require compliance of Section 180 of the companies act 2013 and 37A of LODR Regulations as a. Sale of these machineries under Transaction 2 constitutes 7.74% of net block of assets of previous years and 5.87% of total net block considering proposed acquisition of business from Mahaalaxmi Texpro Limited. Hence it is within the prescribed limit specified in Section 180 of the companies act 2013 and regulation 37A of

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		<p>LODR Regulations. Hence it is neither sale of Undertaking nor sale of substantial the whole of undertaking.</p> <p>b. This sale is being done in order to modernize the plant of the company by selling obsolete yarn dyeing and weaving machines. Company is shifting the focus towards enhancing piece dyeing and printing capacities. Currently, the fabric business primarily focuses on yarn-dyed fabrics, involving processes such as yarn dyeing, sizing, weaving, and processing. However, with the closure of several process houses in Ahmedabad and Dombivli due to stringent pollution norms, we foresee a significant shift in demand towards high-end processing for piece dyeing and printing, particularly in the Ichalkaranji region, a major textile hub. Hence, we will be replacing the machineries of yarn dyed with colour printing machineries.</p> <p>c. This sale of assets is not covered under the definition of Undertaking as we are selling few machineries not an undertaking.</p>
8.	<p>Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.</p>	Not Applicable

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Annexure II

Resignation of Mr. Jitendrakumar Goutamchand Chopra as a Managing Director and Director of the company

Sr. No.	Disclosure	Information
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Resignation
2	Date of cessation	January 31, 2025
3	brief profile (in case of appointment);	Not Applicable
4	disclosure of relationships between directors (in case of appointment of a director).	Not Application

Thanking You

Yours Faithfully

For Girnar Spintex Industries Limited

Deepak Choudhari
Managing Director
DIN: 03175105

Date: January 22, 2025

From:
Jitendrakumar Goutamchand Chopra
C-2 Swapnil Apartment, Awade Nagar,
Ichalkaranji - 416115

To,
The Board of Directors
Girnar Spintex Industries Limited
(Formerly known as Amit Spinning Industries Limited)
Gat No. 47 & 48, Sangwade, Kolhapur Hupari Road,
Kolhapur - 416202

Subject: Resignation from the Position of Managing Director and Director

Dear Sir,

I, Jitendrakumar Goutamchand Chopra, holding Director Identification Number (DIN) 08196887, hereby tender my resignation from the position of Managing Director and Director of Girnar Spintex Industries Limited with effect from the close of business hours on January 31, 2025, due to personal commitments and other preoccupations.

I further confirm that there are no other material reasons for my resignation apart from those stated herein above.

You are kindly requested to:

1. Kindly take this resignation on record and facilitate the transition of my duties and responsibilities as Managing Director and Director of the company in an orderly manner.
2. Make the necessary filings with the Registrar of Companies (ROC) and Stock Exchanges, as required under applicable laws, and provide me with a copy of the acknowledgment thereof for my records.

I express my sincere gratitude to the Board of Directors and the Management for their guidance, cooperation, and support extended to me during my tenure.

Thanking you,
Yours faithfully,



Jitendrakumar Goutamchand Chopra
DIN: 08196887