



November 15, 2021

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra-Kurla Complex, Bandra (E)
MUMBAI - 400051, India

BSE Limited
P.J. Towers,
Dalal Street, Fort
MUMBAI - 400001, India

Company Symbol: ICIL

Scrip Code: 521016

Subject: Summary of Proceedings of the Meeting of the Equity Shareholders of Indo Count Industries Limited ('Company') held on November 15, 2021, pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench. ('NCLT')

Dear Sir / Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a summary of proceedings of meeting of the Equity Shareholders of the Company held on Monday, November 15, 2021 at 2:30 p.m (IST) through Video Conferencing ("VC") as per the directions issued by NCLT vide its order dated 18th August, 2021.

You are requested to kindly take the same on record.

Yours Faithfully,

For Indo Count Industries Limited

Amruta Avasare
Company Secretary & Compliance Officer
Membership No: ACS 18844



Encl: A/a

Indo Count Industries Ltd

Head Office: 301, Arcadia, 3rd Floor, Nariman Point, Mumbai - 400 021, Maharashtra, India; **T:** 022 4341 9500, **F:** 022 2282 3098

Marketing Office: Dosti Imperia, 2nd floor, Manpada, Ghodbunder Road, Thane (w) - 400 607, Maharashtra, India; **T:** 022 4151 1800, **F:** 022 2172 0121

Home Textile Division: T3, Kagal - Hatkanangale Five Star, MIDC Ind. Area, Kolhapur - 416216, Maharashtra, India; **T:** 0231 662 7900, **F:** 0231 662 7979

Spinning Division: D1, MIDC, Gokul Shirgaon, Kolhapur - 416234, Maharashtra, India; **T:** 0231 268 7400, **F:** 0231 267 2161

Regd. Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109, Maharashtra, India; **T:** 0230 2463100 / 2461929

CIN: L72200PN1988PLC068972, **E:** info@indocount.com, **W:** www.indocount.com



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Summary of Proceedings of the Meeting of the Equity Shareholders of Indo Count Industries Limited ('Company') held on November 15, 2021 pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 18th August, 2021.

The meeting of the equity shareholders of the Company was held on Monday, November 15, 2021 at 2:30 p.m. (IST) through video conferencing ('VC') pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') vide its order dated August 18, 2021. ("Meeting").

The meeting commenced at 2:30 p.m (IST). Mrs. Amruta Avasare, Company Secretary introduced herself, directors, Chief Financial Officer and Scrutinizer present for the meeting.

The Company Secretary informed the members that as per the NCLT order dated August 18, 2021, Mr. Kailash R. Lalpuria, Executive Director & CEO of the Company has been appointed as the Chairman of the meeting.

Mr. Kailash R. Lalpuria Executive Director & CEO, Chairman of the meeting, Mr. Anil Kumar Jain, Executive Chairman, Mr. Mohit Jain, Executive Vice-Chairman, Mr. Kamal Mitra, Director (Works), Mr. Dilip J. Thakkar, Mr. Prem Malik, Mr. Sushil Kumar Jiwrajka, Dr. (Mrs.) Vaijayanti Pandit, Dr. Sanjay Kumar Panda and Mr. Siddharth Mehta, Independent Directors attended the meeting. Further, Mr. K Muralidharan, Chief Financial Officer also attended the meeting.

Mr. Vikas R. Chomal, Proprietor of Vikas R Chomal and Associates, Company Secretary in Practice, (Membership No.: ACS 24941; CP No: 12133), was appointed as Scrutinizer for the meeting as directed by Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') vide its order dated August 18, 2021. Mr. Vikas R. Chomal, Scrutinizer was present at the meeting.

Mr. Kailash R. Lalpuria, Chairman of the meeting took the chair and started with the proceedings of the meeting. He welcomed all equity shareholders of the Company present for the meeting. He informed to the members that the requisite quorum for the meeting was present and called the Meeting to order.

The Chairman informed the equity shareholders that the meeting was convened pursuant to the directions given by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated 18th August, 2021 for considering and approving the Scheme of Amalgamation (by way of merger by absorption) of Pranavaditya Spinning Mills Ltd with Indo Count Industries Limited and their respective shareholders under Section 230 to 232 of the Companies Act, 2013.

The Chairman further informed that the Notice of the Meeting dated October 5, 2021, the Explanatory Statement under Sections 230(3), 232 and 102 of the Act read with rules framed thereunder and along with copy of scheme and annexures thereto was sent to all the equity shareholders of the Company. The notice of the meeting was taken as read.

The Company Secretary then briefed shareholders inter alia, about certain procedural and technical aspects of the Meeting. She informed that:

- a. The Company had provided to the Equity Shareholders, the facility to cast their vote electronically through remote e-voting facility provided by National Securities Depository Limited (NSDL). The remote e-voting facility was available from 9.00 a.m. (IST) on Thursday, November 11, 2021 till 5.00 p.m. (IST) on Sunday, November 14, 2021.
- b. E-voting facility was also provided during the meeting through NSDL platform. Members who have not casted their vote electronically, and who were attending the meeting, have an opportunity to cast their vote during the meeting through e-voting system provided by NSDL. The e-voting will be open for 15 minutes from the close of meeting. Members were requested to refer to the notice of meeting for voting details.

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- c. The Company had given facility to members to send their questions/queries in advance on the email id as given in notice.

The Chairman then briefed the Members about the salient features & rationale of the Scheme of Amalgamation (by way of merger by absorption) of Pranavaditya Spinning Mills Limited with Indo Count Industries Limited. Further, He informed the members that Upon this Scheme becoming effective, in consideration of the amalgamation of the Pranavaditya Spinning Mills Limited, Indo Count Industries Ltd shall issue its equity shares at par, to shareholders of Pranavaditya in the swap ratio of 2:15 i.e. 2 (Two) fully paid Equity Shares of face value of INR 2/- each of Indo Count shall be issued for every 15 (Fifteen) Equity shares of face value of INR 10/- each held in the Company and the said swap ratio is as per the valuation report of the registered valuer and Independent Chartered accountants. The members were also informed that the intended Scheme is not prejudicial to the interest of the creditors or the employees of the Company and the scheme is in the best interest of the company and its shareholders.

The Chairman thereafter invited registered speaker shareholders to ask their questions pertaining to the scheme. All the questions asked by the shareholders were duly replied.

The following resolution set out in the Notice convening the Meeting was put up to the Members for voting during the meeting:

S. No	Item Description	Approval Sought
1	Resolution for approval of the Scheme of Amalgamation (by way of merger by Absorption) of Pranavaditya Spinning Mills Limited ("Transferor Company") with Indo Count Industries Limited ("Transferee Company") on a going concern basis.	Requisite Majority

The Company Secretary informed the members that:

- In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 read with paragraph 9(a) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Scheme shall be considered approved by the Equity Shareholders and be acted upon only if (a) the Scheme is approved by majority in number representing three-fourths in value of the Equity Shareholders of the Company; and (b) the votes cast by the public shareholders of the Company in favour of the Scheme are more than the number of votes cast by the public shareholders against it.
- The result of combined e-voting along with scrutinizers' report would be uploaded on the website of the Company i.e. www.indocount.com as well as website of NSDL and Stock Exchanges i.e. BSE Limited and National Stock Exchanges India Limited (NSE) within 2 working days from the conclusion of the meeting.

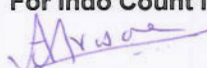
The Chairman informed the members that the e-voting facility was kept open for the next 15 (fifteen) minutes to enable the members who had not casted vote through remote e-voting to cast their vote and authorized Company Secretary and Scrutiniser to complete necessary formalities in that regard.

There being no other business to be transacted, the Chairman thanked the members who joined the meeting and closed the proceedings of the meeting.

The meeting ended at 3:16 p.m. (IST) including 15 minutes provided for e-voting.

Yours faithfully,

For Indo Count Industries Limited


Amruta Avasare
Company Secretary & Compliance Officer
Membership No: ACS 18844

