



NITIN SPINNERS LTD.



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REF: NSL/SG/2022-23/
September 16, 2022

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex
Bandra (E),
Mumbai – 400 051.

Company Code – 532698

Company ID - NITINSPIN

Subject: Gist of Proceedings of the 30th Annual General Meeting of the Company held on Thursday, 15th September, 2022 at 3.00 PM (IST) through Video Conference (VC)/ other Audio Visual Means(OAVM)

Dear Sir/Madam

The 30th Annual General Meeting of Nitin Spinners Limited was held on Thursday, 15th September, 2022 at 3:00 PM (IST) through VC/OAVM as permitted by the Circulars issued by the Ministry of Corporate and SEBI. The Meeting was started at 3.00 PM and concluded at 03:25 PM including time provided for e-voting during AGM.

Shri Ratan Lal Nolkha, Chairman of the Company could not join the Meeting and Shri Dinesh Nolkha, Managing Director of the Company was unanimously elected as Chairman of the Meeting by all the Directors joined the Meeting. He occupied the Chair. All the Directors including Chairman of Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee joined the meeting. The Statutory Auditors, Secretarial Auditors, Scrutinizer, Chief Financial Officer and Company Secretary also joined the meeting.

The Chairman welcomed shareholders, who have joined the 30th Annual General Meeting of the Company on virtual platform. Fifty Two (52) member have joined the meeting. In view of MCA circulars the facility to appoint proxy to attend and cast vote for the members was not provided for the AGM. After ascertaining that the requisite quorum for the meeting as per Companies Act, 2013 has joined the meeting, the Chairman called the meeting to order. The Chairman delivered his speech. In speech, he gave an overview of financial performance of the Company for the year ended 31st March, 2022 and future outlook of the Company.

The Statutory Registers as required under the Companies Act, 2013 were kept open for view by shareholders by sending mail at investorrelations@nitinspinners.com during the AGM.

With the concurrence of Shareholders, the Notice dated 06.08.2022 of the 30th Annual General Meeting of the company together with Audited Financial Statements for the financial year ended 31st March, 2022 along with Auditors' Report and Directors' Report were taken as read.

CIN. : L17111RJ1992PLC006987

Regd. Office & Plant : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara (Raj.) 311 025

Tel. : 286110 to113, Fax : 91-1482-286114 & 117

E-mail : nsl@nitinspinners.com, Website : www.nitinspinners.com

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The shareholders were informed that the Statutory Auditor's Report & Secretarial Audit Report do not contain any qualification, observation or adverse remark and therefore with the concurrence of shareholders were taken as read.

Thereafter, the Chairman summarized and explained the scope and implications of all the eight agendas as stated in the Notice of AGM. The following items of business, as per the Notice dated 06.08.2022 were transacted at the Meeting:-

Ordinary Business:-

1. Adoption of Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Board's and Auditors' Reports thereon.
2. Declaration of Dividend of Rupees 2.50 per Equity Shares for the financial year ended 31st March, 2022.
3. Re-appointment of Sh. Ratan Lal Nolkha (DIN 00060746) as Director who is liable to retire by rotation.
4. Re-appointment of M/s Kalani & Co., Chartered Accountants (Firm Regd. No. 000722C) as Statutory Auditors for second term of consecutive five years from the conclusion of 30th AGM till conclusion of 35th AGM.

Special Business:-

5. **Special Resolution** – Appointment of Sh. Ratan Lal Nolkha (DIN 00060746) as Non-Executive Director designated as Chairman.
6. **Ordinary Resolution** - Re-appointment of Sh. Dinesh Nolkha (DIN 00054658) as Managing Director
7. **Special Resolution** – Re-appointment of Sh. Rohit Swadheen Mehta (DIN 09449679) as Independent Director for five years w.e.f. 30.12.2021.
8. **Ordinary Resolution** - Ratification of remuneration of Cost Auditors for the Financial Year 2022-23.

Thereafter, the Chairman invited queries & gave opportunity to shareholders who have registered as speaker and queries of shareholders were addressed successfully by the Chairman of the Meeting.

The Chairman informed that 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided "remote e-voting"

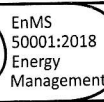
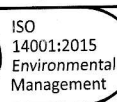
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platform of Central Depository Services (India) Limited (CDSL) to the shareholders who held shares as on cut-off date i.e. 08th September, 2022 for exercising their voting rights in electronic form which was started from 11th September, 2022 at 09.00 A.M. and ended on 14th September, 2022 at 5.00 P.M.

The Chairman informed that the Company has also provided the facility of "E-Voting" on all the resolutions during AGM only for the shareholders who has joined the meeting through Video Conference/Other Audio Visual Means and not casted vote through "Remote e-voting" and CS Manoj Maheshwari (FCS: 3355), Practicing Company Secretary and partner of M/s V.M. & Associates, Company Secretaries, Jaipur has been appointed as Scrutinizer to conduct the "remote e-voting" and "e-voting at AGM" in a fair and transparent manner.

It was further informed that since the Meeting was held through virtual mode and Company has provided facility of voting through electronically therefore there is no requirement for propose and second of the resolutions and therefore invited all the members to cast their votes within next 15 minutes.

Thereafter, the Chairman informed that the combined results of "remote e-voting" and "e-voting at the AGM" on each of the resolution shall be declared within two working days from conclusion of the meeting on receipt of Scrutinizer's Report and the voting results along with Scrutinizer's Report shall be declared at the website of the Stock Exchanges, CDSL and also at the website of the Company simultaneously.

The Chairman extended gratitude to all the Directors, Auditors and Shareholders for attending the Meeting on virtual platform and declared conclusion of proceedings of the meeting.

Thereafter, one of the shareholder extended vote of thank to the Chair for conducting the meeting in a very smooth manner

Thanking You,
Yours Faithfully,
For Nitin Spinners Limited



(Sudhir Garg)
Company Secretary & GM (Legal)
M.No. ACS 9684

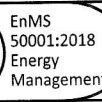
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