

NITIN SPINNERS LTD.



NITIN

REF: NSL/SG/2023-24/
September 18, 2023

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

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex
Bandra (E),
Mumbai – 400 051.

Company Code – 532698

Company ID - NITINSPIN

Subject: Gist of Proceedings of the 31st Annual General Meeting of the Company held on Monday, 18th September, 2023 at 3.00 PM (IST) through Video Conference (VC)/ other Audio Visual Means(OAVM)

Dear Sir/Madam

The 31st Annual General Meeting of Nitin Spinners Limited was held on Monday, 18th September, 2023 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 03:28 PM including time provided for e-voting during AGM.

Shri Dinesh Nolkha, Managing Director of the Company was unanimously elected as Chairman of the Meeting by all the Directors present at the Meeting. He occupied the Chair. Except Smt. Aditi Mehta, Independent Director 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 31st Annual General Meeting of the Company on virtual platform. Forty Eight (48) members have joined the meeting. In view of MCA circulars the facility to appoint proxy to attend and cast vote for the members who has not joined the meeting 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 tribute to Sh. Ratan Lal Nolkha, Chairman of the Company and narrated his contribution in growth of the Company. Thereafter he gave an overview of financial performance of the Company for the year ended 31st March, 2023 and future outlook of the Company.

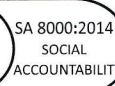
CIN. : L17111RJ1992PLC006987

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 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 05.08.2023 of the 31st Annual General Meeting of the company together with Audited Financial Statements for the financial year ended 31st March, 2023 along with Auditors' Report and Directors' Report were taken as read.

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 four agendas as stated in the Notice of AGM. The following items of business, as per the Notice dated 05.08.2023 were transacted at the Meeting:-

Ordinary Business:-

1. Adoption of Audited Financial Statements of the Company for the financial year ended 31st March, 2023 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, 2023.
3. Re-appointment of Sh. Nitin Nolakha (DIN 00054707) as Director who is liable to retire by rotation.

Special Business:-

4. **Ordinary Resolution** - Ratification of remuneration of Cost Auditors for the Financial Year 2023-24.

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" platform of Central Depository Services (India) Limited (CDSL) to the shareholders who held shares as on cut-off date i.e. 11th September, 2023 for exercising their voting rights in electronic form which was started from 14th September, 2023 at 09.00 A.M. and ended on 17th September, 2023 at 5.00 P.M.

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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 joined the meeting and shall Scrutinize the "remote e-voting" and "e-voting during the 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. The Chairman, thereafter invited the members present at the AGM and who have not already casted their vote through remote e-voting to cast their vote through e-voting facility.

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.

Thereafter, the Chairman informed that the combined results of "remote e-voting" and "e-voting during 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

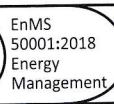
(Sudhir Garg)
Company Secretary & VP (Legal)
M. No. ACS 9684

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