



PRANAVADITYA

PRANAVADITYA
SPINNING MILLS
LIMITED

CORPORATE OFFICE :
301, 'ARCADIA',
3RD FLOOR, NCPA MARG,
NARIMAN POINT,
MUMBAI - 400 021.
TEL. : (91-22) 4341 9500
FAX : (91-22) 2282 3098
www.pranavaditya.com

13th August, 2019

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

Scrip Code: 531172

Dear Sir/Madam,

Sub: Summary of proceedings of 29th Annual General Meeting held on 13th August, 2019

The 29th Annual General Meeting (AGM) of the Members of Pranavaditya Spinning Mills Limited (the "Company") was held on Tuesday, 13th August, 2019 at 11.00 A.M. at Hotel Vrishali Executive, Conference Hall, 39 A/2 Tarabai Park, District Kolhapur - 416003, Maharashtra.

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") read with Para A of Part A of Schedule III of the Listing Regulations, please find enclosed herewith Summary of proceedings of the 29th Annual General Meeting of Pranavaditya Spinning Mills Limited ("Company") held on Tuesday, 13th August, 2019.

This is for your information and record.

Thanking You,

Yours truly,

For Pranavaditya Spinning Mills Limited


Amruta Avasare
Company Secretary



Encl: A/a

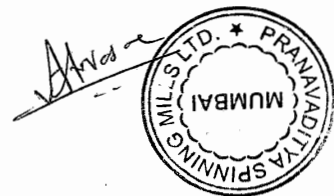
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REGD. OFFICE & MILLS : Office No. 2, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109.
Tel.: (0230) 2463100/2461929 • E-mail : works@pranavaditya.com, accounts@pranavaditya.com

Summary of proceedings of the 29th Annual General Meeting of Pranavadiya Spinning Mills Limited

- The 29th Annual General Meeting (AGM) of the Members of Pranavadiya Spinning Mills Limited (the "Company") was held on Tuesday, 13th August, 2019 at 11.00 A.M. at Hotel Vrishali Executive, Conference Hall, 39 A/2 Tarabai Park, District Kolhapur – 416 003, Maharashtra.
- Mrs. Amruta Avasare, Company Secretary & Compliance Officer welcomed the members on behalf of the Board. She informed to the members that due to the difficulties in travelling to Kolhapur in view of flood in past few days, except Mr. Kamal Mitra, all other Directors and Mr. K. Muralidharan, Chief Financial Officer could not travel to attend this AGM.
- The Company Secretary thereafter introduced Mr. Kamal Mitra, Director and Mr. Ashok G. Halasangi, Chief Executive Officer present on the Dias.
- The Company Secretary informed that in the absence of Mr. S. K. Agrawal, Chairman of the Company, as per the Articles of Association of the Company, Mr. Kamal Mitra, Director of the Company present at the meeting shall chair the AGM.
- Mr. Kamal Mitra, Director, chaired the meeting.
- The requisite quorum being present, the Chairman called the meeting to order.
- Total 19 members (18 members personally present and 1 member through proxy) attended the AGM as per the records of Attendance Register/attendance slips.
- With the consent of the members present, the Notice of the Annual General Meeting dated 8th May, 2019 was taken as read.
- The Chairman informed the members that there were no qualifications, emphasis of matter or adverse remarks in the Auditors' Report and Secretarial Audit Report for the year ended 31st March, 2019, hence, Independent Auditor's Report was not read at the Meeting.
- Mr. Kamal Mitra, Chairman for the meeting delivered speech.
- The Chairman informed the shareholders present to seek clarifications and/ or offer comments on any items of businesses, if any.

The following items of the business / the resolutions as per the notice of AGM dated 8th May, 2019 were transacted/taken up at the meeting:



ORDINARY BUSINESS:

1. Ordinary Resolution: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors thereon.
2. Ordinary Resolution: To appoint a Director in place of Mr. Kamal Mitra (DIN: 01839261), who retires by rotation and being eligible, offers himself for re-appointment.

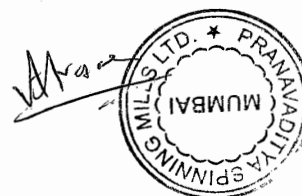
SPECIAL BUSINESS

3. **Special Resolution: Re-appointment of Mr. Sushilkumar K. Agrawal as a Non-Executive Independent Director designated as "Chairman" of the Company**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sushilkumar K. Agrawal (DIN: 00400892), who was appointed as an Independent Director of the Company at the Annual General Meeting held on 23rd August, 2014 and who holds office as an Independent Director upto 15th August, 2019 and who meets the criteria for independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of Listing Regulations and has submitted a declaration to that effect and eligible for the re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director designated as "Chairman" of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years w.e.f. 16th August, 2019 to 15th August, 2024."

4. **Ordinary Resolution: Appointment of Ms. Kala Agarwal as a Non-Executive Independent Director of the Company.**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Kala Agarwal (DIN: 08015576), who was appointed as an Additional Director of the Company w.e.f. 7th February, 2019 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of a Director and who meets the criteria for independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of Listing Regulations and has submitted a declaration to that effect and eligible for the appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years w.e.f. 7th February, 2019 to 6th February, 2024."



5. Ordinary Resolution: Appointment of Mr. L. Viswanathan as a Non-Executive Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), Mr. L. Viswanathan (DIN: 00193056), who was appointed as an Additional Director of the Company w.e.f. 8th May, 2019 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director and who meets the criteria for independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of Listing Regulations and has submitted a declaration to that effect and eligible for the appointment be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years w.e.f. 8th May, 2019 to 7th May, 2024."

6. Ordinary Resolution: Approval of material related party transaction(s) with Indo Count Industries Limited, Holding Company

"RESOLVED THAT in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, the consent of the members of the Company be and is hereby accorded to enter into following Material Related Party Transactions with its Holding Company i.e. Indo Count Industries Limited (ICIL) which is a Related Party, in the ordinary course of business and on arm's length basis for Financial Years 2019-20, 2020-21 and 2021-22 for value not exceeding the amounts as specified below and on such other terms and conditions as may be agreed between the Company and ICIL

Sr. No	Nature of Transaction	Maximum Amount in a Financial Year (Rs. In Lakhs)
1	Purchase of Cotton from ICIL	2500
2	Sale of yarn to ICIL	5000
3	Availing Loan/ Corporate Guarantee from ICIL	1000

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

The Members were further informed that:



- The Company had provided remote e-voting facility to all Members through National Securities Depositories Limited (NSDL) platform. The remote e-voting facility was available from 9.00 a.m. (IST) on Saturday, August 10, 2019 to 5.00 p.m. (IST) on Monday, August 12, 2019.
- Members who do not have access to remote e-voting facility or who could not cast their vote through remote e-voting may cast their vote through poll/ballot paper.
- Mr. Shrenik Nagaonkar, Partner of M/s. PPS & Associates, Practising Company Secretaries was the Scrutinizer for remote e-voting and ballot/poll process and the votes cast through remote e-voting will be counted by the scrutinizer after the conclusion of the proceedings of this AGM.
- The combined result of remote e-voting & poll/ballot alongwith scrutinizers' report shall be uploaded on the website of the Company as well as website of NSDL and Stock Exchanges within 48 hours from the conclusion of the AGM.

Some members casted their vote through poll/ballot paper which were provided to them at the venue of AGM.

The meeting was concluded at 11.30 a.m.

For **Pranavaditya Spinning Mills Limited**



Amruta Avasare
Company Secretary

