



BANSWARA SYNTEX LIMITED

saint

An IS / ISO 9001:2008 Company

www.banswarasyntex.com

Registered Office & Mills:

Industrial Area, Dahod Road, BANSWARA – 327 001 (Rajasthan)

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www.saintx.in

BSL:SECL:12

0/C

7th September, 2012

National Stock Exchange of India Ltd.
Listing Deptt.
Exchange Plaza
Bandra – Kurla Complex
Bandra (East)
MUMBAI – 400 051

Dear Sirs,

In compliance of Clause 31(d), we are enclosing herewith a copy of Minutes of 36th Annual General Meeting of the Company held on 11th August, 2012. Please take the same in your record.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For **BANSWARA SYNTEX LIMITED,**


(J.K. JAIN)

**SR. VICE PRESIDENT (FIN. & COM.)
& COMPANY SECRETARY**

Encl.: as above

MINUTES OF 36TH ANNUAL GENERAL MEETING OF M/S BANSWARA SYNTEX LIMITED HELD ON SATURDAY, THE 11TH AUGUST, 2012 AT 3.30 P.M. AT ITS REGISTERED OFFICE, INDUSTRIAL AREA, DOHAD ROAD, BANSWARA.

PRESENT

DIRECTORS:

Shri Ravindra Kumar Toshniwal	Managing Director
Shri Rakesh Mehra	Vice Chairman
Shri P. Kumar	Director
Shri S.B. Agarwal	Director

EXECUTIVES:

Shri S.S. Sajal,	President
Shri J.K. Jain,	Sr. Vice President (Fin. & Com.) & Company Secretary

MEMBERS:

51 Shareholders in person
18 Shareholders by proxy

As the Chairman Shri R.L. Toshniwal was not present in the meeting, Shri Bhaiya Lal Gupta, a shareholder proposed that Shri Rakesh Mehra to be elected as Chairman of the meeting, Shri S.N. Gupta, seconded this proposal. Shri Rakesh Mehra was elected as Chairman of the meeting unanimously and occupied the position of the Chairman.

Company Secretary informed the Chairman about the presence of the quorum and that the meeting was validly convened. The Chairman then commenced the proceedings of the meeting.

Notice convening meeting as circulated to the members was read out at the meeting by the Secretary. He pointed out that the Register of shareholding of Directors of the Company maintained u/s 307 of the Companies Act, 1956 was open and accessible during the continuance of the meeting.

Chairman then delivered his speech, which mainly dealt with the following points:-

- 1) Increase in production of yarn by 2%, worsted yarn by 16% and garment by 7%, however production of cloth is down by 4% in comparison to the year 2010-11 .
- 2) Total income increased from Rs. 809.00 Crores during the year 2010-11 to Rs. 924.00 Crores during the year 2011-12 showing an increase of 14%.

- 3) During the year, the textile industry was affected due to international recession and fluctuation in the value of Indian Rupee against the Dollar. Profit before interest, depreciation and tax was Rs. 136.00 Crores during the year 2011-12 as against Rs. 139.00 Crores during the year 2010-11. The net profit of the Company was Rs. 14.89 Crores.
- 4) The export of the Company has increased by 2% .
- 5) Company paid Rs. 58.11 Crores to the Government on account of various taxes.
- 6) The Company has signed a new joint venture with Treves, France for manufacture of automotive fabric.
- 7) Declaration of dividend @ Rs. 1.50 per equity share.
- 8) During the year 2011-12, the Company invested Rs. 92.00 Crores for expansion and modernisation.
- 9) Chairman appealed to the Government to continue to maintain the position of the devaluation of Indian Rupee and to provide the export limits to industry at cheaper rate of interest so that export can pick up further.
- 10) Due to the Narega Scheme of the Central Government, the industries are not getting the required work force. The Chairman appealed to the Government to implement the Narega Scheme in such a way that the industries get the required work force.
- 11) The Government has restarted the TUF Scheme, however the possibilities for getting the benefit by industries is very less. The Chairman appealed to the Government to implement the scheme more effectively so that the industries can get real benefit of TUF Scheme.
- 12) Banswara and Dungarpur Districts are situated in backward area, its major population consist Adivasis. The Chairman appealed to the Government to provide 40% subsidy on the looms.
- 13) Export Import Bank of India Ltd. has withdrawn the nomination of Dr. R. Swaminathan and has appointed, Shri C.P. Ravindranath in his place on the Board of the Company.

The Chairman also conveyed his thanks to the members of the Board of Directors and the shareholders present in the meeting for their valuable guidance and support to the Company.

ORDINARY BUSINESS

Item No.1

Adoption of Statement of Profit and Loss for the year ended 31st March, 2012 and Balance sheet as on that date.

Ordinary Resolution

Moved by : Shri Nand Kishore Mehta
Seconded by : Shri Bhैया Lal Gupta

“RESOLVED THAT Balance Sheet as at 31st March, 2012 and Statement of Profit and Loss for the year ended 31st March, 2012, as circulated to the shareholders and also placed before the meeting be and is hereby approved and adopted.”

The Chairman put the resolution to vote by show of hands and the same was carried out unanimously.

Item No.2

To declare Dividend on Equity Shares

Ordinary Resolution

Moved by : Shri Shyam Sunder Kella
Seconded by : Shri Durga Shankar Thakor

“RESOLVED THAT dividend @ Rs.1.50 per Equity Share of the Company for the year 2011-12 be and is hereby approved.”

“RESOLVED FURTHER THAT the dividend shall be paid to all those shareholders, whose name appears in the register of members as on closing hours of 3rd August, 2012 i.e. all the beneficial owners holding shares in electronic form as per the beneficial ownership data as may be made available by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and also to all those shareholders holding shares in physical form as on closing hours of 3rd August, 2012.”

The Chairman put the resolution to vote by show of hands and the same was carried out unanimously.

Item No.3

To declare Dividend on Preference Share

Ordinary Resolution

Moved by : Shri Ashok Mehta
Seconded by : Shri Bhैया Lal Gupta

"RESOLVED THAT a sum of 5.19 Lacs as dividend for the year 2011-12 on preference shares issued to Carreman, France be paid."

The Chairman put the resolution to vote by show of hands and the same was carried out unanimously.

Item No.4

To appoint Shri Vijay Kumar Agarwal as Director liable to retire by rotation.

Ordinary Resolution

Moved by : Shri S.N. Gupta
Seconded by : Shri Mukesh Savot

"RESOLVED THAT Shri Vijay Kumar Agarwal, Director of the Company retiring by rotation and being eligible for reappointment be and is hereby appointed as Director of the Company liable to retire by rotation."

The Chairman put the resolution to vote by show of hands and the same was carried out unanimously.

Item No.5

Ordinary Resolution

To appoint Shri Kamal Kishore Kacholia as Director liable to retire by rotation.

Moved by : Shri Ramsnehi Shakya
Seconded by : Shri Amrit Lal Panchori

"RESOLVED THAT Shri Kamal Kishore Kacholia, Director of the Company retiring by rotation and being eligible for reappointment be and is hereby appointed as Director of the Company liable to retire by rotation."

The Chairman put the resolution to vote by show of hands and the same was carried out unanimously.

Item No.6

To appoint Shri Vijay Mehta as Director liable to retire by rotation.

Ordinary Resolution

Moved by : Shri S.S. Kella
Seconded by : Shri G.L. Kothari

"RESOLVED THAT Shri Vijay Mehta, Director of the Company retiring by rotation and being eligible for reappointment be and is hereby appointed as Director of the Company liable to retire by rotation."

The Chairman put the resolution to vote by show of hands and the same was carried out unanimously.

Item No.7

Appointment of Auditors

Ordinary Resolution

Moved by : Shri S.N. Gupta

Seconded by : Shri Hira Lal Panchal

"RESOLVED THAT the retiring Auditors M/s Kalani & Company, Chartered Accountants, Jaipur be and is hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting at the remuneration of Rs.7,70,000/- plus taxes plus out of pocket expenses as may be incurred by them for the purpose of audit."

The Chairman put the resolution to vote by show of hands and the same was carried out unanimously.

VOTE OF THANKS

There being no other business, the meeting ended with a vote of thanks to the Chair, proposed by Shri N.K. Mehta.

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(CHAIRMAN)