



BSL/SEC/2024-25/75

29th January, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
(Maharashtra)

National Stock Exchange of India Ltd
Exchange Plaza Bandra-Kurla,
Bandra (East), Mumbai-400051
(Maharashtra)

Scrip Code: 503722

Symbol :BANSWRAS

Sub: Outcome of Board Meeting held on Wednesday, 29th January, 2025 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/ Ma'am,

The Board of Directors of the Company at its meeting held on Wednesday, 29th January, 2025 at the Corporate office of the Company situated at 4th Floor, Gopal Bhawan, 199, Princess Street, Mumbai 400002 which commenced at **3:15 PM** and concluded at **5:30 PM**, inter-alia transacted the following business

FINANCIAL RESULTS

1. Approved the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended on 31st December, 2024 and Limited Review Report issued by M/s. K G Somani & Co. LLP, Statutory Auditors of the Company (enclosed as **Annexure - 1**)

APPOINTMENT OF NON-EXECUTIVE INDEPENDENT DIRECTOR

2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, approved the appointment of Mr. Rahul Mehta (DIN: 00165521) as an Additional Director in the Category of Non-Executive Independent Director of the Company w.e.f. 29th January, 2025, for a term of five consecutive years from 29th January, 2025 to 28th January 2030, subject to approval of Shareholders. (Details required under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the Listing Regulations are provided in **Annexure - 2**)

TO TAKE NOTE OF MR. DAVID VLERICK COMPLETING HIS TERM AS AN INDEPENDENT DIRECTOR

3. Mr. David Vlerick (DIN: 07679476), Independent Director was appointed at 44th AGM of the Company as an Independent Director of the Company to hold office for consecutive term of 5 (five) years with effect from 14th February, 2020 to 13th February, 2025.

BANSWARA SYNTEX LIMITED

CORPORATE OFFICE

5th Floor, Gopal Bhawan, 199 Princess Street Mumbai 400 002
Tel : + 91 22 66336571-76 | Fax : + 91 22 66336586
Email : info@banswarasyntex.com

REGISTERED OFFICE & MILLS

Industrial Area, Dahod Road, Banswara – 327001 (Rajasthan)
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Accordingly, his office stands vacated w.e.f. close of business hours on 13th February, 2025. (Details required under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the Listing Regulations are provided in **Annexure - 2**)

TO TAKE NOTE OF RESIGNATION OF MR. YUGAL KISHORE AGRAWAL, CHIEF INTERNAL AUDITOR OF THE COMPANY, SENIOR MANAGEMENT PERSONNEL

4. Mr. Yugal Kishore Agrawal, Chief Internal Auditor of the Company has resigned from the post of Vice President, Internal Audit (designated as Chief Internal Auditor) w.e.f. close of business hours on 3rd February, 2025 under category of Senior Management Personnel.

The relevant details as per the requirements of Regulation 30 of SEBI, (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are provided in "**Annexure - 3**".

TO TAKE NOTE OF APPOINTMENT OF M/S. ANKIT MAHESHWARI & ASSOCIATES, FRN:015518C, CHARTERED ACCOUNTANTS AS AN INTERNAL AUDITOR OF THE COMPANY

5. The Board, at the recommendation of the Audit Committee, has approved the appointment of M/s. Ankit Maheshwari & Associates, FRN:015518C, Chartered Accountants as an Internal Auditor of the Company w.e.f. 3rd February, 2025. The relevant details as per the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are provided in "**Annexure - 4**".

PROPOSED EXIT FROM SEZ SCHEME AND DE-NOTIFICATION OF SURAT MANUFACTURING FACILITY AT APPAREL PARK SEZ

6. The Company had during the Financial Year 2007-08 completed installation of manufacturing facility at Apparel Park SEZ and commenced manufacturing of trousers and jackets as per sanction dt. 20-03-2006 by Development Commissioner, SEZ, Surat.

The Company has from time to time tried to optimize production capacity, however the capacity utilization in recent past has not crossed 50% due to the export market, for its products being seasonal.

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Hence, the Company has proposed to Exit from SEZ scheme and Work as DTA Unit by Exit of SEZ unit and de-notify the Plot of Surat Unit from SEZ (Special Economic Zone) through GIDC, the SEZ Developer and to operate the same as DTA (Domestic Tariff Area) so as to balance the capacity utilization of the plant more efficiently. This will also enable the Company to cater both domestic as well as international market. This proposal is not expected to have any impact on the day to day operations of the Company.

POSTAL BALLOT NOTICE

7. Approved the Postal Ballot Notice to seek approval of the shareholders for an appointment of Mr. Rahul Mehta (DIN: 00165521) as a Non-Executive Independent Director of the Company for a 1st term of five consecutive years from 29th January, 2025 to 28th January, 2030.

Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the exchanges.

Furthermore, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of conduct for Prohibition of Insider Trading, the "Trading Window" for trading in the shares of the Company will be open from **Saturday, 1st February, 2025** for the Directors and the Key Management Personnel / Designated Persons/ Connected Persons of the Company and their relatives.

You are requested to kindly take the above information on your record

For BANSWARA SYNTEX LIMITED

**Ketan
Kumar Dave**

Digitally signed by Ketan
Kumar Dave
Location:
Date: 2025-01-29
18:51+05:30

Ketan Kumar Dave
Company Secretary & Compliance Officer
ACS : 52309

Enclosed as above

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Annexure - 2

Particulars	Mr. Rahul Mehta (DIN: 00165521)	Mr. David Vlerick (DIN: 07679476)
Reason for change viz appointment, resignation, removal, death or otherwise (Tenure Completion)	Appointment as an Additional Director in category of Non-Executive Independent Director	Ceases to be Independent Director of the Company from the close of the business hours on 13 th February, 2025, upon completion of tenure of five (5) consecutive years.
Date of appointment / re-appointment / cessation (as applicable) Term of appointment	29 th January, 2025 Term : For five (5) consecutive years from 29 th January, 2025 to 28 th January, 2030, subject to approval of Shareholders.	Cessation w.e.f. 13 th February 2025 due to completion of tenure.
Brief Profile	Mr. Rahul Mehta is Commerce Graduate (B. Com) and has completed MBA from Jamnalal Bajaj Institute in 1971. Mr. Rahul Mehta has over 40 years of experience in the Garment Industry. He joined the Creative Group as Partner and Managing Director in 1982. He was responsible for the Group launching some of the most iconic Brands in the Domestic Industry including UFO Jeans, Creative Cottons, 109F, Fusion Beats, Portico, and Urban Republic. He is also on the board of Nandan Denims Ltd. as an Independent Director.	Not applicable

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	<p>He has been the Past President of the Clothing Manufacturers Association of India (CMAI) for 15 years, he is currently the Chief Mentor to CMAI since 2020.</p> <p>He is also the Past President of the International Apparel Federation (IAF) based out of Netherlands. He is the first Indian to be elected as President of the IAF, and only the second Asian to be in this position in the 40 years history of IAF.</p> <p>He is actively involved in Education, and is Chairman, Advisory Board, School of Fashion Technology, Pune, and passionately committed to the evolving trend of Sustainability in the Domestic Garment Industry.</p>	
Disclosure of relationship between directors	Mr. Rahul Mehta is not related to any Director of the Company.	Not applicable
Affirmation as required under BSE Circular No. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated June 20, 2018	Mr. Rahul Mehta has not been debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Not applicable

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Annexure - 3

Disclosure pursuant to Regulation 30 of SEBI, (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Resignation of Mr. Yugal Kishore Agrawal, Vice President, Internal Audit (designated as Chief Internal Auditor), Senior Management Personnel of the Company of the Company

Details of Event that needs to be provided	Information of such event(s)
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as Vice President, Internal Audit (designated as Chief Internal Auditor) of the Company
Date of appointment / re-appointment / cessation (as applicable) & Term of appointment / re-appointment	Cessation W.e.f. close of business hours on 3 rd February, 2025
Brief Profile (in case of appointment)	N.A.
Reason of Resignation	He has resigned from the position of the Vice President, Internal Audit (designated as Chief Internal Auditor) of the Company for better prospects
Disclosure of relationship between directors	N.A.

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To

21st January 2025

The Chairman,
Board of Directors,
Banswara Syntex Limited,
Industrial Area, Dahod Road,
Banswara 327001 (Raj.)

Subject: - Resignation Letter

Respected Sir,

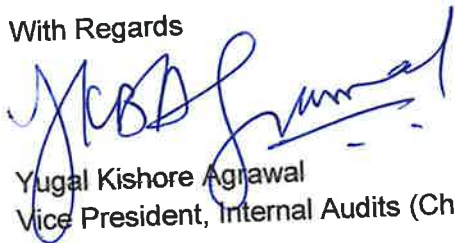
I, Yugal Kishore Agrawal hereby tender my resignation from the post of Vice President, Internal Audit (designated as Chief Internal Auditor) of Banswara Syntex Limited, w.e.f. close of business hours on 3rd February 2025.

I have enjoyed working at Banswara Syntex Limited during my tenure. The support and guidance provided by you, the Board of Directors, top Management, Senior colleagues and the team has been invaluable, and I have learned a lot during my tenure here.

Thank you once again for the opportunity to be a part of Banswara Syntex Limited.

Kindly relieve me from my duties and responsibilities w.e.f. close of business hours on 3rd February 2025.

With Regards



Yugal Kishore Agrawal
Vice President, Internal Audits (Chief Internal Auditor)

Accepted
w.e.f. 3rd Feb' 25

