

**MINUTES OF 37<sup>TH</sup> ANNUAL GENERAL MEETING OF M/S BANSWARA SYNTEX LIMITED HELD ON SATURDAY, THE 24<sup>TH</sup> AUGUST, 2013 AT 3.30 P.M. AT ITS REGISTERED OFFICE, INDUSTRIAL AREA, DOHAD ROAD, BANSWARA.**

**PRESENT**

**DIRECTORS:**

|                               |                   |
|-------------------------------|-------------------|
| Shri R.L. Toshniwal           | Chairman          |
| Shri Ravindra Kumar Toshniwal | Managing Director |
| Shri P. Kumar                 | Director          |
| Shri S.B. Agarwal             | Director          |

**EXECUTIVES:**

|                  |                                                         |
|------------------|---------------------------------------------------------|
| Shri S.S. Sajal, | President                                               |
| Smt. Kavita Soni | Senior Vice President (HRD & CSR)                       |
| Shri J.K. Jain,  | Sr. Vice President (Fin. & Com.) &<br>Company Secretary |

**MEMBERS:**

46 Shareholders in person  
12 Shareholders by proxy

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 members and 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) Synthetic yarn production increased by 8%, garment production increased by 17% and production of fabric increased by 16%, however, due to demand recession, production of worsted yarn down by 27% in comparison to the year 2011-12.
- 2) Total income increased from Rs. 924 Crores during the year 2011-12 to Rs.1096 Crores during the year 2012-13 showing an increase of Rs. 19%.
- 3) During the year, the textile industry faced international recession, however due to increase in production and sale, profit before interest, depreciation and tax was Rs. 155 Crores during the year 2012-13 as against Rs. 136 Crores during the

year 2011-12, however, due to higher provision of tax, the net profit of the Company was Rs. 12.07 Crores as against Rs. 14.89 Crores of last year.

- 4) The Company paid Rs. 47.60 Crores to the Government on account of various taxes.
- 5) The export of the Company increased by 13%.
- 6) The Company and Carreman, France, Joint Venture (JV) partner of Careeman Fabrics India Ltd. has signed the JV Termination Agreement on 06.08.2013. In future, Careeman Fabrics India Ltd. will be subsidiary Company of Banswara Syntex Ltd.
- 7) Declaration of the dividend @ Rs. 1.50 per equity share.
- 8) During the year 2012-13, the Company invested Rs. 79.50 Crores for expansion and modernisation.
- 9) Most of the Countries are facing international recession which also affected Indian Textile industries, rupee devaluated due to which export will increase and your Company will get benefit.
- 10) The Chairman appealed Reserve Bank of India to reduce the interest rate on export based loan by extending interest subvention to yarn and cloth exporters also so that Indian textiles products can compete in the international market.
- 11) The State Government announced an investment scheme for textile industries but the large industries in the State are not getting the benefit under the scheme. He appealed to the Government to make amendment so that the scheme can be helpful to large and existing industries.

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 31<sup>st</sup> March, 2013 and Balance sheet as on that date.**

### **Ordinary Resolution**

Moved by : Shri Bhaiya Lal Gupta  
Seconded by : Shri N.L. Jha

“RESOLVED THAT Balance Sheet as at 31<sup>st</sup> March, 2013 and Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2013, 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 Preference Share**

##### **Ordinary Resolution**

Moved by : Shri M.L. Damor

Seconded by : Shri M.S. Sharma

“RESOLVED THAT a sum of Rs. 5.19 Lacs as dividend for the year 2012-13 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.3**

**To declare Dividend on Equity Shares**

##### **Ordinary Resolution**

Moved by : Shri Ashok Mehta

Seconded by : Shri Bhaiya Lal Gupta

“RESOLVED THAT dividend @ Rs.1.50 per Equity Share of the Company for the year 2012-13 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 16<sup>th</sup> August, 2013 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 16<sup>th</sup> August, 2013.”

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

#### **Item No.4**

**To appoint Shri P. Kumar as Director liable to retire by rotation.**

#### **Ordinary Resolution**

Moved by : Shri T.D. Sarkar

Seconded by : Shri S.S. Kella

“RESOLVED THAT Shri P. Kumar, 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 P.K. Bhandari as Director liable to retire by rotation.**

Moved by : Shri Purshottam Kewalya

Seconded by : Shri S.N. Gupta

“RESOLVED THAT Shri P.K. Bhandari, 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 D.P. Garg as Director liable to retire by rotation.**

#### **Ordinary Resolution**

Moved by : Shri Bhaiya Lal Gupta

Seconded by : Shri N.L. Jha

“RESOLVED THAT Shri D.P. Garg, 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 Durga Shankar Thakore

Seconded by : Shri M.S. Sharma

“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.8,50,000/- 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 Bhaiya Lal Gupta.

**(CHAIRMAN)**