

BSL/SEC/16

23<sup>rd</sup> April, 2016

BSE Limited  
Listing Deptt.  
Floor 25, P.J. Towers  
Dalal Street  
MUMBAI - 400 001

✓ National Stock Exchange of India Ltd.  
Listing Department  
Exchange Plaza Bandra-Kurla Complex  
Bandra (East), MUMBAI - 400 001

Sub: Proceeding of the court convened meeting of the company held on 28<sup>th</sup> March, 2016.

Dear Sir,

This is with reference to the captioned subject. Enclosed please find the copy of the proceeding of the following court convened meeting held on 28<sup>th</sup> March, 2016 at Registered office of company situated at Industrial Area, Dahod Road, Banswara-327001 approving the scheme of Arrangement of the Company with Banswara Global Limited , Banswara Fabrics Limited with Banswara Syntex Limited and their respective shareholder and creditors.

- 1.) Equity shareholders of Banswara Syntex Limited.
- 2.) Unsecured creditors of Banswara Syntex Limited.
- 3.) Secured creditors of Banswara Syntex Limited.

This is for your information and records.

Thanking You,

Yours Faithfully  
For BANSWARA SYNTEX LIMITED

For   
(J.K. JAIN)  
CFO & COMPANY SECRETARY

Encl: As above.

BANSWARA SYNTEX LIMITED  
CORPORATE OFFICE  
5th Floor, Gopal Bhawan, 199, Princess Street, Mumbai - 400 002  
Tel : +91 22 66336571-76 | Fax : +91 22 2206 4486  
Email : info@banswarafabrics.com

REGISTERED OFFICE & MILLS  
Industrial Area, Dahod Road, Banswara - 327 001 (Rajasthan)  
Tel : +91 2962 240690 - 93, 257676 - 81  
Email : info@banswarafabrics.com

PROCEEDINGS OF THE COURT CONVENED MEETING("MEETING") OF EQUITY SHAREHOLDERS OF BANSWARA SYNTEX LIMITED ("COMPANY") HELD ON MONDAY, 28<sup>TH</sup> DAY OF MARCH, 2016 AT THE REGISTERED OFFICE OF COMPANY AT INDUSTRIAL AREA, DAHOD ROAD, BANSWARA-327001, RAJASTHAN AS PER ORDER DATED 11<sup>TH</sup> FEBRUARY, 2016 PASSED BY THE HON'BLE HIGH COURT OF JUDICATURE FOR RAJASTHAN AT JODHPUR IN COMPANY APPLICATION NO. 06 OF 2016 WHICH COMMENCED AT 11.A.M. AND CONCLUDED AT 11.45 A.M.

**PRESENT:**

Dr. Sachin Acharya

Chairman

Dr. Sachin Acharya took the chair as per the order of the Hon'ble High Court of Judicature for Rajasthan at Jodhpur dated 11<sup>th</sup> February, 2016 passed in Company Application No. 6 of 2016.

**DIRECTORS**

Shri Ravindra Kumar Toshniwal

Managing Director

**IN ATTENDANCE:**

Shri J.K. Jain

Chief Financial Officer (CFO) & Company Secretary

Shri H.P. Kharwal

Dy. Company Secretary

**BY INVITATION**

CS Manoj Maheshwari

Scrutinizer

Shri Sanjeev Johari

Legal Advisor

**EQUITY SHAREHOLDERS**

14 Shareholders (including representatives of body corporate) representing 1726 shares were present at the Meeting in person.

2 Shareholders representing 625 shares were present at the Meeting by proxy

9 Promoter Shareholders (including representatives of body corporate) representing 3491551 shares were present at the Meeting in person.

10 Promoter Shareholders representing 5859410 shares were present at the Meeting by proxy

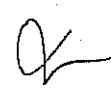
**QUORUM**

As per the Order of the Hon'ble High Court of Judicature for Rajasthan at Jodhpur dated 11<sup>th</sup> February, 2016 passed in Company Application No. 06 of 2016, requisite Quorum of 5 shareholders were present in the meeting. The Chairman observed that the proper quorum being present, he called the meeting to order.

**NOTICE CONVENING THE MEETING**

The Notice dated 19<sup>th</sup> February, 2016 convening meeting of Equity Shareholders of the Company were taken as read with consent of the Shareholders present.

The Chairman, Dr. Sachin Acharya welcomed the gathering and placed on table the proposed Scheme of Amalgamation & Arrangement of Banswara Global Limited (Transferor Company 1) and Banswara Fabrics Limited (Transferor Company 2) with Banswara Syntex Limited (Transferee Company) and signed



one copy of the scheme for the purpose of Identification and read in view of the facts that Notices along with the copy of the Scheme, Explanatory Statement and the proxy form were individually served to each of the Equity shareholders holding equity share as on 19<sup>th</sup> February, 2016 being the cut-off date and a notice of the meeting of the equity shareholders were published in newspapers "Times of India" on 29.2.2016 and in "Rajasthan Patrika" on 3.3.2016.

On the request of Chairman, Shri J.K. Jain, CFO and Company Secretary of the company orally explained Scheme of Amalgamation & Arrangement and its reasons to the Shareholders/proxies/authorised representatives present at the Meeting.

Shri J.K. Jain, CFO and Company Secretary welcomed the shareholders and appraised as follows:

1. The Purpose of Amalgamation & Arrangement is to bring out the Strength that each Transferor Company does not necessarily possess individually and the expanded global reach of the Transferee Company would be particularly beneficial for capitalizing on growth opportunities in both developed and emerging markets, including India.
2. The Transferee Company and the Transferor Company are in similar lines of business and intend to / can achieve larger product portfolio, economies of scale, efficiency, optimization of logistic and distribution network and other related economies by consolidating the business operations being managed by different management teams. This Scheme of Arrangement intends to merge the operations of the Transferor Companies with that of the Company to fulfil this objective.
3. The Transferee Company will have the benefit of a diversified product portfolio, including complex products.
4. The Transferee Company will have the benefit of the combined resources of Transferor Companies and the Transferee Company. The Company would be in a position to carry on consolidated operations through optimum utilization of resources, avoidance of duplication and better financial strength.
5. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the transferor and the transferee companies.
6. Concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome coordination efforts across multiple entities.
7. Elimination of administrative functions and multiple record-keeping, thus resulting in reduced expenditure.
8. The amalgamation pursuant to this scheme will create a focussed platform for future growth of the Transferee Company.

This Scheme of Amalgamation & Arrangement is in the interest of the company and shareholders of the Company will be duly benefitted.

#### E-VOTING FACILITY

The Company Secretary of the Company informed the Shareholders that pursuant to Section 110 and 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 (as amended) and SEBI circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular number CIR/CFD/DIL/8/2013 dated May 21, 2013, the Company had offered remote e-voting facility to the shareholders to enable them to cast their votes through postal ballot form or e-voting from a place other than the venue of the Meeting ('remote e-voting') and engaged the e-voting services of Central Depository Services Limited (CDSL) from Saturday, 27<sup>th</sup> February, 2016 (9:00 A.M.) to Sunday, 27<sup>th</sup> March, 2016 (5:00 P.M.) in respect of the resolution to be transacted at the Meeting.

#### SCRUITINIZER

The Company Secretary of the Company stated that the Board of Directors in their meeting held on 11<sup>th</sup> February, 2016 had appointed CS Manoj Maheshwari, Practicing Company Secretary, Jaipur

(FCS: 3355) as Scrutinizer for conducting the remote e-voting process and postal ballot process and polling at the court convened meeting in a fair and transparent manner. He further informed that upon completion of voting, the Scrutinizer will scrutinize the votes and submit the result to the Chairman of the physically & electronically casted votes (in favour and against of resolution) will be announced on Tuesday, 29<sup>th</sup> March, 2016.

The Chairman accorded fair opportunity to Shareholder who were entitled to vote, to seek clarifications and/or offer comments related to any item of business and address the same. However, there were no clarifications sought nor any suggestions made. Then he asked the shareholders to submit modification to the Scheme of Arrangement (if any), but no modification was submitted and all the shareholders present were agreed to pass the Scheme of Arrangement without modification.

#### CONDUCT OF PHYSICAL BALLOT

As advised by the Chairman, the Company Secretary then initiated the voting procedure for passing the below mentioned resolution by distributing ballot paper to all the Shareholders and informed that the Shareholders present in the meeting to cast their votes and deposit the Ballot Papers in the Ballot Box after showing ballot box to the Shareholders. The Chairman then lock and seal the empty ballot box in the presence of the Shareholders and proxy holders. Thereafter, the Chairman took the business of the meeting as per the Notice of the General Meeting dated 19<sup>th</sup> February, 2016.

#### SPECIAL BUSINESS

Dr. Sachin Acharya, Chairman of the meeting placed the following resolution before the meeting.

Then, the Following resolution was proposed by Shri Kamal Kumar Dosi and seconded by Shri Amit Maheshwari, shareholders of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/ or under the corresponding provisions of the Companies Act, 2013 and provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited both dated 20<sup>th</sup> January, 2016, and relevant provisions of applicable laws, and subject to the approval of the High Court of Judicature for Rajasthan at Jodhpur, the Scheme of Arrangement (the "Scheme"), for amalgamation of Banswara Global Limited, the Transferor Company 1 and Banswara Fabrics Limited, the Transferor Company 2 with Banswara Syntex Limited the Applicant Company/Transferee Company and their respective shareholders and creditors, be and is hereby approved and agreed to, with/without any modifications and/or conditions, if any, which may be required and/or imposed and/or permitted by the High Court of Judicature for Rajasthan at Jodhpur while sanctioning the Scheme, or by any other authorities under applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Applicant Company (herein referred to as the "Board", which term shall deem to include any committee or any person(s) which the Board may nominate or constitute to exercise its powers, including the powers conferred under this resolution), be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the High Court of judicature for Rajasthan at Jodhpur while sanctioning the Scheme, or by Regional Director, Registrar of Companies, Stock Exchanges or any other authorities under applicable law."

The Shareholders present in person and by proxy consented and approved the proposed scheme of Amalgamation & Arrangement. The voting by way of ballot was conducted and the result of voting was as follows: -

	Nos.	No. of Shares held	Vote cast in favour of the resolution	Vote cast against the resolution
Shareholders present personally	14	1726	14	-
Promoters present personally	9	3491551	9	-
Shareholders present by proxy	2	625	2	-
Shareholders present by proxy	10	5859410	10	-
TOTAL	35	9352687	35	-

The Chairman, Dr. Sachin Acharya gave the Ballot Boxes to the Scrutinizer who counted the votes received through postal ballot and he also collated the votes downloaded from the e-voting system of CDSL.

After scrutiny of all the postal ballot forms and e-voting received from the shareholders, the Scrutinizer will submit his report on Tuesday, 29<sup>th</sup> March, 2016.

The ballot papers of Shareholders duly verified by the Chairman of the meeting have been kept in a sealed cover with Shri Ravindra Kumar Toshniwal, Managing Director of the Company with the direction to produce before the Hon'ble High Court as and when required.

#### CLOSING OF THE MEETING

The meeting ended with the vote of thanks to the chair. The required quorum was present throughout the meeting, while transacting the agenda item.

DATE OF ENTRY: 28.03.2016

DATE OF SIGNING: 02.04.2016

PLACE: Jodhpur

 Dr. Sachin Acharya

(CHAIRMAN)

PROCEEDINGS OF THE COURT CONVENED MEETING ("MEETING") OF UN-SECURED CREDITORS OF BANSWARA SYNTAX LIMITED ("COMPANY") HELD ON MONDAY, 28<sup>TH</sup> DAY OF MARCH, 2016 AT REGISTERED OFFICE OF THE COMPANY AT INDUSTRIAL AREA, DAHOD ROAD, BANSWARA-327001, RAJASTHAN AS PER HIGH COURT ORDER DATED 11<sup>TH</sup> FEBRUARY, 2016 PASSED BY THE HON'BLE HIGH COURT OF JUDICATURE FOR RAJASTHAN AT JODHPUR IN COMPANY APPLICATION NO. 06 OF 2016 WHICH COMMENCED AT 4.P.M. AND ADJOURNED AT 4.05 P.M., RECOMMENCE 4.35 P.M. AND CONCLUDED AT 4.55.

**PRESENT:**

Dr. Sachin Acharya

Alternate Chairman

Dr. Sachin Acharya took the chair as per the order of the Hon'ble High Court of Judicature for Rajasthan at Jodhpur dated 11<sup>th</sup> February, 2016 passed in Company Application No. 6 of 2016 and Mr. Anil Bhansali, Advocate, was appointed as the Chairman of the Meeting by the Hon'ble High Court, but Mr. Anil Bhansali was not present in the meeting for his personal reasons then Dr. Sachin Acharya took the chair as an Alternate Chairman.

**DIRECTORS**

Shri Ravindra Kumar Toshniwal Managing Director

**IN ATTENDANCE:**

Shri J.K. Jain Chief Financial Officer (CFO) & Company Secretary

Shri H.P. Kharwal Dy. Company Secretary

**BY INVITATION**

CS Manoj Maheshwari Scrutinizer

Shri Sanjeev Johari Legal Advisor

**UN-SECURED CREDITORS:**

12(Twelve) Un-Secured Creditors representing Rs.22,45,902/- were present at the Meeting in person;

6(Six) Un-Secured Creditors representing Rs.29,52,877/- were present at the Meeting by proxy;

**QUORUM**

As per the Order of the Hon'ble High Court of Judicature for Rajasthan at Jodhpur dated 11<sup>th</sup> February, 2016 passed in Company Application No. 06 of 2016, requisite Quorum Representing 50% in value of Un-secured creditors was not present in the meeting. The Chairman observed that the proper quorum being not present, he adjourned the meeting for 30 Minutes.

The meeting recommenced at 4.35P.M., The Chairman called the meeting order.

**NOTICE CONVENING THE MEETING**

The Notice dated 11<sup>th</sup> February, 2016 convening meeting of Un-secured Creditors of the Company were taken as read with consent of the Un-secured creditors present.

The Chairman, Dr. Sachin Acharya welcomed the gathering and placed on table the proposed Scheme of Amalgamation & Arrangement of Banswara Global Limited (Transferor Company 1) and Banswara Fabrics Limited (Transferor Company 2) with Banswara Syntax Limited (Transferee Company) and signed one copy of the scheme for the purpose of Identification and read in view of the facts that Notices along with the copy of the Scheme, Explanatory Statement and the proxy form were individually served to each of the Un-secured creditors and a notice of the meeting of the Un-secured creditors were published in newspaper "Times of India" on 29.2.2016 and in "Rajasthan Patrika" on 3.3.2016.



On the request of Chairman, Mr. J.K. Jain – CFO and Company Secretary of the company orally explained the reasons & Scheme of Amalgamation & Arrangement to the Un-secured creditors representatives present at the Meeting.

Mr. J.K. Jain – CFO and Company Secretary of the company, welcomed the Un-secured creditors and appraised as follows:

1. The Purpose of Amalgamation & Arrangement is to bring out the Strength that each Transferor Company does not necessarily possess individually and the expanded global reach of the Transferee Company would be particularly beneficial for capitalizing on growth opportunities in both developed and emerging markets, including India.
2. The Transferee Company and the Transferor Company are in similar lines of business and intend to / can achieve larger product portfolio, economies of scale, efficiency, optimization of logistic and distribution network and other related economies by consolidating the business operations being managed by different management teams. This Scheme of Arrangement intends to merge the operations of the Transferor Companies with that of the Company to fulfil this objective.
3. The Transferee Company will have the benefit of a diversified product portfolio, including complex products.
4. The Transferee Company will have the benefit of the combined resources of Transferor Companies and the Transferee Company. The Company would be in a position to carry on consolidated operations through optimum utilization of resources, avoidance of duplication and better financial strength.
5. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the transferor and the transferee companies.
6. Concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome coordination efforts across multiple entities.
7. Elimination of administrative functions and multiple record-keeping, thus resulting in reduced expenditure.
8. The amalgamation pursuant to this scheme will create a focussed platform for future growth of the Transferee Company.

This Scheme of Amalgamation & Arrangement is in the best interest of the company and all the Un-secured creditors of the Company will be duly benefitted.

The Chairman accorded fair opportunity to Un-secured Creditors who were entitled to vote, to seek clarifications and/or offer comments related to any item of business and address the same. However, there were no clarifications sought nor any suggestions made. Then he asked the Un-secured creditors to submit modification to the Scheme of Arrangement (if any), but no modification was submitted and all the creditors present were agreed to pass the Scheme of Arrangement without modification.

#### CONDUCT OF PHYSICAL BALLOT

As advised by the Chairman, the Company Secretary then initiated the voting procedure for passing the below mentioned resolution by distributing ballot paper to all Un-secured Creditors and informed that the Un-secured Creditors present in the meeting to cast their votes and deposit the Ballot Papers in the Ballot Box after showing ballot box to the Un-secured Creditors. The Chairman then lock and seal the empty ballot box in the presence of the Un-secured Creditors and proxy holders. Thereafter, the



Chairman took the business of the meeting as per the Notice of the General Meeting dated 19<sup>th</sup> February, 2016.

#### SPECIAL BUSINESS

Dr. Sachin Acharya, Alternate Chairman of the meeting placed the following resolution before the meeting.

Then, the Following resolution was proposed by Mr. Hatkesh Jha, Unsecured Creditor and seconded by Mr. Anup Jain Representative of Mahendra Machinery Corporation, Unsecured Creditor.

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/ or under the corresponding provisions of the Companies Act, 2013 and other rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as may be applicable, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited both dated 20th January, 2016, and relevant provisions of applicable laws, and subject to the approval of the High Court of Judicature for Rajasthan at Jodhpur, the Scheme of Arrangement (the "Scheme"), for amalgamation of Banswara Global Limited, the Transferor Company 1 and Banswara Fabrics Limited, the Transferor Company 2 with Banswara Syntex Limited the Applicant Company/Transferee Company and their respective shareholders and creditors, be and is hereby approved and agreed to, with/without any modifications and/or conditions, if any, which may be required and/or imposed and/or permitted by the High Court of Judicature for Rajasthan at Jodhpur while sanctioning the Scheme, or by any other authorities under applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Applicant Company (herein referred to as the "Board", which term shall deem to include any committee or any person(s) which the Board may nominate or constitute to exercise its powers, including the powers conferred under this resolution), be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the High Court of judicature for Rajasthan at Jodhpur while sanctioning the Scheme, or by Regional Director, Registrar of Companies, Stock Exchanges or any other authorities under applicable law."

The Un-Secured creditors present in person and by proxy consented and approved the proposed scheme of Amalgamation & Arrangement. The voting by way of ballot was conducted and the result of voting was as follows:

	Nos.	Value of Debts (Amount in Rs.)	Vote cast in favour of the resolution	Vote cast against the resolution
Un-Secured creditors present personally	12	22,45,902	12	-
Un-Secured creditors present by proxy	6	29,52,877	6	-
TOTAL	18	51,98,779	18	-

The Chairman placed before the meeting 36 (Thirty Six) the Consent Letters received from Un-Secured creditors aggregating to Rs. 62,37,22,000/-

The ballot papers of Un-secured creditors duly verified by the Chairman of the meeting have been kept in a sealed cover with Mr. Ravindra Kumar Toshniwal, Managing Director of the Company with the direction to produce before the Hon'ble High Court as and when required.

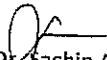
**CLOSING OF THE MEETING**

The meeting ended with the vote of thanks to the chair. The required quorum was present throughout the meeting, while transacting the agenda item.

DATE OF ENTRY: 28.03.2016

DATE OF SIGNING: 02.04.2016

PLACE: Jodhpur

  
Dr. Sachin Acharya

(Alternate Chairman)

PROCEEDINGS OF THE COURT CONVENED MEETING ("MEETING") OF SECURED CREDITORS OF BANSWARA SYNTAX LIMITED ("COMPANY") HELD ON MONDAY, 28<sup>TH</sup> DAY OF MARCH, 2016 AT REGISTERED OFFICE OF THE COMPANY AT INDUSTRIAL AREA, DAHOD ROAD, BANSWARA-327001, RAJASTHAN AS PER HIGH COURT ORDER DATED 11<sup>TH</sup> FEBRUARY, 2016 PASSED BY THE HON'BLE HIGH COURT OF JUDICATURE FOR RAJASTHAN AT JODHPUR IN COMPANY APPLICATION NO. 06 OF 2016 WHICH COMMENCED AT 2.P.M. AND CONCLUDED AT 2.15 P.M.

**PRESENT:**

Dr. Sachin Acharya (Advocate) Chairman

Dr. Sachin Acharya, Advocate, took the chair as per the order of the Hon'ble High Court of Judicature for Rajasthan at Jodhpur dated 11<sup>th</sup> February, 2016 passed in Company Application No. 6 of 2016.

**DIRECTORS**

Shri Ravindra Kumar Toshniwal Managing Director

**IN ATTENDANCE:**

Shri J.K. Jain Chief Financial Officer (CFO) & Company Secretary

Shri H.P. Kharwal Dy. Company Secretary

**BY INVITATION**

Shri Sanjeev Johari Legal Advisor

**SECURED CREDITORS:**

2 (Two) Secured Creditors representing Rs. 322,16,36,862/- were present at the Meeting in person.

1 (One) Secured Creditor "EXIM BANK" representing Rs. 115,44,00,000/- sent their Ballot Paper in favour of Resolution of Scheme.

**QUORUM**

As per the Order of the Hon'ble High Court of Judicature for Rajasthan at Jodhpur dated 11<sup>th</sup> February, 2016 passed in Company Application No. 06 of 2016, requisite Quorum Representing 50% in value of secured creditors were present in the meeting. The Chairman observed that the proper quorum being present, he called the meeting to order.

**NOTICE CONVENING THE MEETING**

The Notice dated 19<sup>th</sup> February, 2016 convening meeting of Secured Creditors of the Company were taken as read with consent of the Secured Creditors present.

The Chairman, Dr. Sachin Acharya, Advocate, welcomed the gathering and placed on table the proposed Scheme of Amalgamation & Arrangement of Banswara Global Limited (Transferor Company 1) and Banswara Fabrics Limited (Transferor Company 2) with Banswara Syntax Limited (Transferee Company) and signed one copy of the scheme for the purpose of Identification and read in view of the facts that Notices along with the copy of the Scheme, Explanatory Statement and the proxy form were individually served to each of the secured creditors and a notice of the meeting of the secured creditors were published in newspaper "Times of India" on 29.2.2016 and in "Rajasthan Patrika" on 3.3.2016.



On the request of Chairman, Mr. J.K. Jain – CFO and Company Secretary of the company of the company orally explained the reasons & Scheme of Amalgamation & Arrangement to the Secured Creditors present at the Meeting.

Shri J.K. Jain, CFO and Company Secretary welcomed the Secured creditors and appraised as follows:

1. The Purpose of Amalgamation & Arrangement is to bring out the Strength that each Transferor Company does not necessarily possess individually and the expanded global reach of the Transferee Company would be particularly beneficial for capitalizing on growth opportunities in both developed and emerging markets, including India.
2. The Transferee Company and the Transferor Company are in similar lines of business and intend to / can achieve larger product portfolio, economies of scale, efficiency, optimization of logistic and distribution network and other related economies by consolidating the business operations being managed by different management teams. This Scheme of Arrangement intends to merge the operations of the Transferor Companies with that of the Company to fulfill this objective.
3. The Transferee Company will have the benefit of a diversified product portfolio, including complex products.
4. The Transferee Company will have the benefit of the combined resources of Transferor Companies and the Transferee Company. The Company would be in a position to carry on consolidated operations through optimum utilization of resources, avoidance of duplication and better financial strength.
5. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the transferor and the transferee companies.
6. Concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome coordination efforts across multiple entities.
7. Elimination of administrative functions and multiple record-keeping, thus resulting in reduced expenditure.
8. The amalgamation pursuant to this scheme will create a focussed platform for future growth of the Transferee Company.

This Scheme of Amalgamation & Arrangement is in the best interest of the company and all the Secured creditors of the Company will be duly benefitted.

The Chairman accorded fair opportunity to creditors who were entitled to vote, to seek clarifications and/or offer comments related to any item of business and address the same. However, there were no clarifications sought nor any suggestions made. Then he asked the secured creditors to submit modification to the Scheme of Arrangement (if any), but no modification was submitted and all the creditors present were agreed to pass the Scheme of Arrangement without modification.

#### CONDUCT OF PHYSICAL BALLOT

As advised by the Chairman, the Company Secretary then initiated the voting procedure for passing the below mentioned resolution by distributing ballot paper to all Secured Creditors

and informed that the Secured Creditors present in the meeting to cast their votes and deposit the Ballot Papers in the Ballot Box after showing ballot box to the Secured Creditors. The Chairman then lock and seal the empty ballot box in the presence of the Secured Creditors and proxy holders. Thereafter, the Chairman took the business of the meeting as per the Notice of the General Meeting dated 19<sup>th</sup> February, 2016.

#### SPECIAL BUSINESS

Dr. Sachin Acharya, Advocate, Chairman of the meeting placed the following resolution before the meeting.

Then, the Following resolution was proposed by (Insert Name) and seconded by (Insert Name).

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/ or under the corresponding provisions of the Companies Act, and other rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as may be applicable, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited both dated 20th January, 2016, and relevant provisions of applicable laws, and subject to the approval of the High Court of Judicature for Rajasthan at Jodhpur, the Scheme of Arrangement (the "Scheme"), for amalgamation of Banswara Global Limited, the Transferor Company 1 and Banswara Fabrics Limited, the Transferor Company 2 with Banswara Syntex Limited the Applicant Company/Transferee Company and their respective shareholders and creditors, be and is hereby approved and agreed to, with/without any modifications and/or conditions, if any, which may be required and/or imposed and/or permitted by the High Court of Judicature for Rajasthan at Jodhpur while sanctioning the Scheme, or by any other authorities under applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Applicant Company (herein referred to as the "Board", which term shall deem to include any committee or any person(s) which the Board may nominate or constitute to exercise its powers, including the powers conferred under this resolution), be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the High Court of judicature for Rajasthan at Jodhpur while sanctioning the Scheme, or by Regional Director, Registrar of Companies, Stock Exchanges or any other authorities under applicable law."

The Secured creditors present in person and by proxy consented and approved the proposed scheme of Amalgamation & Arrangement. The voting by way of ballot was conducted and the result of voting was as follows:

	Nos.	Value of Debts (Amount in Rs.)	Vote cast in favour of the resolution	Vote cast against the resolution
Secured creditors	2	322,16,36,862	2	

present personally				
Secured Creditor	1	115,44,00,000	1	-
Send Ballot Paper				
Secured creditors present by proxy	-	-		-
<b>TOTAL</b>	<b>3</b>	<b>437,60,36,862</b>	<b>3</b>	<b>-</b>

The Chairman placed before the meeting 3 (Three) the Consent Letters received from Secured creditors aggregating to Rs.69,29,30,845/-

The ballot papers of Secured creditors duly verified by the Chairman of the meeting have been kept in a sealed cover with Mr. Ravindra Kumar Toshniwal, Managing Director of the Company with the direction to produce before the Hon'ble High Court as and when required.

#### CLOSING OF THE MEETING

The meeting ended with the vote of thanks to the chair. The required quorum was present throughout the meeting, while transacting the agenda item.

DATE OF ENTRY: 28.03.2016

DATE OF SIGNING: 02.04.2016

PLACE: Jodhpur



Dr. Sachin Acharya

(Chairman)