

BSL/SEC/16

23rd August, 2016

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
P.J. Tower, Dalal Street,
Fort, Mumbai-400001
Fax: 022-22723121/1278

✓ **National Stock Exchange of India Ltd.**
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra(East), Mumbai-400051
Fax: 022-26598237/38

Security Code: 503722

Security ID: BANSWRAS

Dear Sir/Madam,

Sub: The Scheme of Amalgamation of Banswara Global Limited and Banswara Fabrics Limited with Banswara Syntex Limited as approved by the Hon'ble High Court of Judicature at Jodhpur.

This refers to your observation Letter ref. No. of BSE,DCS/AMAL/MN/24(F) /270/2015-16 dated 20/1/2016 and NSE/LIST/58366 dated 20/01/2016 on draft scheme of Arrangement/Amalgamation between Banswara Global Limited and Banswara Fabrics Limited with Banswara Syntex Limited.

In this connection, we would like to inform you that the Honourable High Court of judicature at Rajasthan at Jodhpur has sanctioned the scheme of Amalgamation whereby Banswara Global Limited (Transferor Company No.1) and Banswara Fabrics Limited (Transferor Company No.2) with Banswara Syntex Limited (Transferee Company). The order of the High Court dated August 11, 2016 is received on 22nd August, 2016 as Annexure - I.

Pursuant to the requirement prescribed under of the prescribed under Para 5(II) read with Para 2 of Part B of Annexure I to the original SEBI Circular and SEBI (LODR) regulations, 2015, we would like to submit/state the following:

a. Copy of the High Court approved scheme	Attached Annexure I
b. Result of voting by shareholders for approving the scheme.	Attached Annexure II
c. Statement explaining changes, if any , and reasons for such changes carried out in the approved scheme vis-à-vis the draft scheme	There are no changes between the Court approved scheme and the draft scheme filed with you.

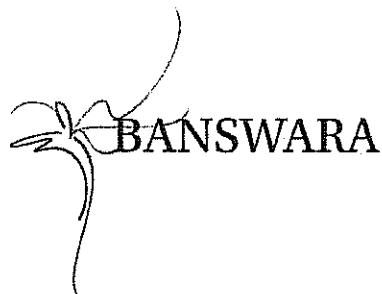
BANSWARA SYNTEX LIMITED

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, Dohad Road, Banswara - 327 001 (Rajasthan)
Tel : +91 2962 240690 - 93, 257676 - 81
Email : info@banswarafabrics.com



d. status of compliance with the observation letters of the Stock Exchanges	Complied with.
e. The application seeking exemption from Rule 19 (2) (b) of SCRR, 1957, wherever applicable	Not applicable.
f. Complaint Report as per Annexure III of the SEBI Circular.	Attached Annexure III

Please note and acknowledge.

Thanking You.

Yours faithfully,
For Banswara Syntex Limited,

For 
(J.K. JAIN)

CFO & COMPANY SECRETARY

Encl: as above.

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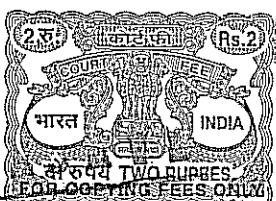
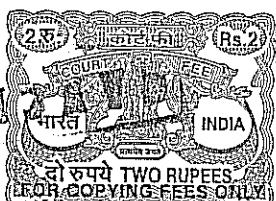
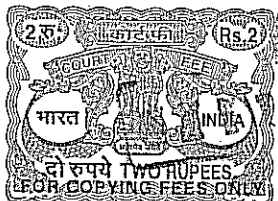
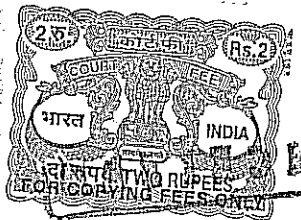
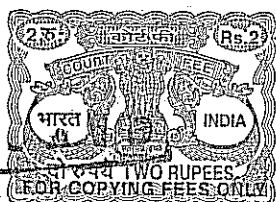
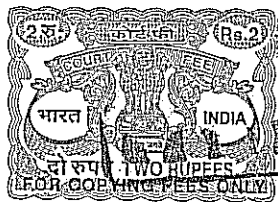
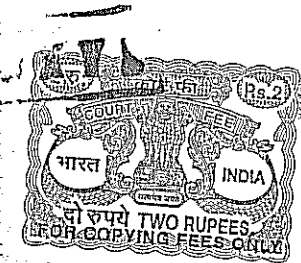
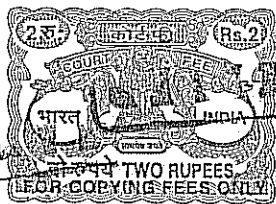
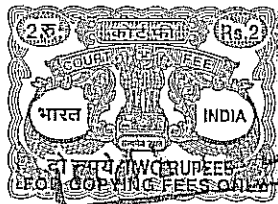
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Email : info@banswarafabrics.com

BSL

Annexure - I

कल पत्रा प्रतिलिपि जापेक्षित
संख्या 23121 से काम आया।
दिनांक 12/8/11
प्रमाणित अधिकारी स्वाक्षिप
विशेष निदेश
राजस्थान राज्य सरकार, जोधपुर



STAMP REPORTER SECT.
Rajasthan High Court, Jodhpur
CRIMINAL, CIVIL, WRITS

1 APR 2016

Inward No. 294

In the matter of
BANSWARA SYNTEX LTD.
(Transferee Company)

IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN

AT JODHPUR
Certified P.S. Copy of order

ORIGINAL JURISDICTION

S.B. COMPANY PETITION NO. 8 /2016

ARISING FROM

S.B. COMPANY APPLICATION NO.06/2016



In the matter of

The Companies Act, 1956/2013

And

In the matter of

Petition

under Section-394 of the said Act, 1956

And

In the matter of Rule 79 of Companies (Court) Rules, 1959

And

In the matter of

Banswara Syntex Ltd., a company incorporated under the provisions
of the Companies Act, 1956, having its registered office at Industrial
Area, Dahod Road, Post Box No.21, Banswara – 327 001, Rajasthan

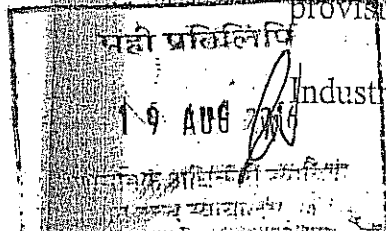
(PETITIONER TRANSFEREE COMPANY)

And

In the matter of

The Scheme of Amalgamation & Arrangement of Banswara Syntex
Ltd. (Transferee Company), a company incorporated under the

provisions of the Companies Act, 1956, having its registered office at
Industrial Area, Dahod Road, Post Box No.21, Banswara – 327 001,



OATH COMMISSIONER
REVENUE, CRIMINAL, CIVIL
RAJ. HIGH COURT, JODHPUR

IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN AT
JODHPUR



ORDER

S.B.COMPANY PETITION NO.8/16

BANSWARA SYNTEX LTD.

Petitioner Transferee Company

Date of Order: 11.8.16

HON'BLE MR.JUSTICE SANGEET LODHA

Mr.Sanjeev Johari, for the Petitioner Company.
Mr.A.K.Rajvanshi, for Regional Director.

1. This Company Petition under Sections 391 to 394 of Companies Act, 1956 (for short "Act") has been filed by the Petitioner-Banswara Syntex Ltd. seeking sanction of proposed Scheme of Amalgamation between M/s. Banswara Syntex Limited (hereinafter referred to as 'Transferee Company') and Banswara Global Limited and Banswara Fabric Limited (hereinafter referred to as 'Transferor Companies'), whereby the entire undertaking of the Transferor Companies with assets & liabilities upon the Scheme becoming effective, shall without further act, deed, matter or thing shall stand transferred to and vested in the Transferee Company, so as to become properties

and liabilities of the Transferee Company.

सही प्रतिलिपि

11 9 AUG 2016

प्रमाणित अधिकारी न्यायालय
राजस्थान उच्च न्यायालय, जोधपुर



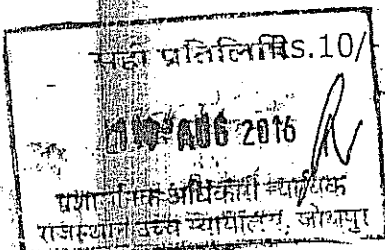
2. The registered offices of the Transferee and Transferor Companies are situated at Industrial Area, Dahod Road, Banswara, within the jurisdiction of this court.

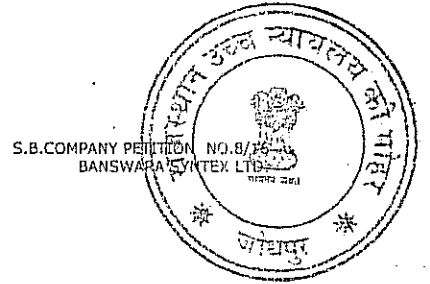
3. The Petitioner Transferee Company was incorporated under the provisions of Companies Act on May 5, 1976 with the main objective to carry on business of spinning, doubling, weaving, scouring, sizing, bleaching, colouring, dying, printing and finishing, working or manufacturing in any way and also to carry on business of manufactures and dealers in all types of cotton, linen, wool, silk, rayon, cloth, man-made and other fibrous articles or textile substances.

4. The Scheme of Amalgamation between the Transferee Company and Transferor Companies was approved by the Board of Directors of the Petitioner Transferee Company in its meeting held on 27.5.15, at Mumbai.

5. The authorized Share Capital of the Petitioner Transferee Company is Rs.500,000,000/- consisting of 45,000,000 Equity Shares of Rs.10/- each amounting to Rs.450,000,000/- and 500,000 3% Redeemable Preference shares of value Rs.100/- each, amounting to Rs.50,000,000/-. The issued, subscribed and paid up share capital of the Petitioner Transferee Company is Rs.164,163,610/- consisting of 16,446,361 Equity Shares of

each and 30,000 partly paid equity shares of value





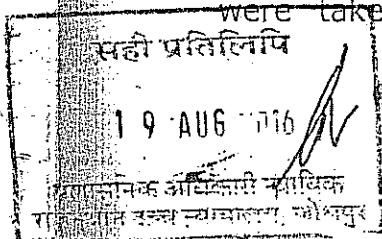
Rs.5/- each, amounting to Rs.150,000/-.

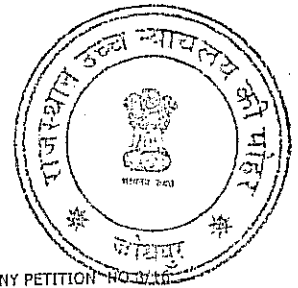
6. As on 27.5.15, the Petitioner Transferee Company has 8000 Equity Shareholders, 7 Secured Creditors of value Rs.627.56 crores and 1294 Unsecured Creditors of value Rs.183.17 crores.

7. The Petitioner Transferee Company had earlier filed Company Application No.6/16 before this court seeking directions for convening separate meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors, which was allowed vide order dated 11.2.16 and accordingly, while appointing the Chairperson and Alternative Chairperson to preside over the meetings, directions were issued for convening the separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company at its registered office on 28.3.16.

8. Pursuant to the order dated 28.3.16 passed by this court, the separate meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors were convened by the respective Chairpersons for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Amalgamation. Dr.Sachin Acharya, the Chairperson of the meetings submitted the reports alongwith his affidavit, which

were taken on record vide order dated 7.4.16 passed in





S.B. COMPANY PETITION NO. 3/16
BANSWARA SYNTHEX LTD.

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Company Application No.6/16. The Equity Shareholders, Secured Creditors and Unsecured Creditors by separate resolution have approved the proposed Scheme of Amalgamation.

9. Now, the Petitioner Transferee Company has preferred present petition seeking sanction of the Scheme of Amalgamation. Vide order dated 21.4.16, the notice was directed to be issued to the Regional Director, Ministry of Corporate Affairs and the Registrar of the Companies. As per the directions, the petition was also advertised on 3.5.16, in the English Daily Newspaper "Times of India", Jaipur Edition and Hindi Daily Newspaper "Rajasthan Patrika" (All Editions).

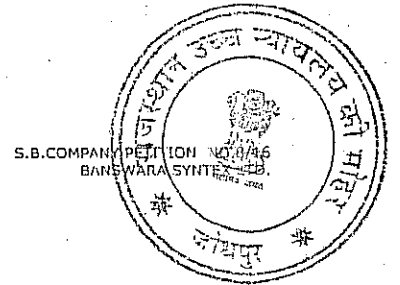
10. In response to the notices issued, the Regional Director, North-Western Region, Ministry of Corporate Affairs, has filed an affidavit setting out the observations on the Scheme of Amalgamation. It is submitted that the Petitioner Transferee Company is required to comply with the provisions of Circulars of SEBI, which inter-alia require the listed company to obtain NOC from SEBI, apart from Stock Exchanges where the shares are listed, for approval of Scheme of Amalgamation. It is submitted that as per share holding pattern of the Petitioner Transferee Company as on 1.4.15, 21,08,581 number of Equity Shares,

which comes to 12.82% out of total Equity Shares 1,61,04,433 number of Equity Shares are held by Foreign Institutional

पञ्जाब प्रतिलिपि

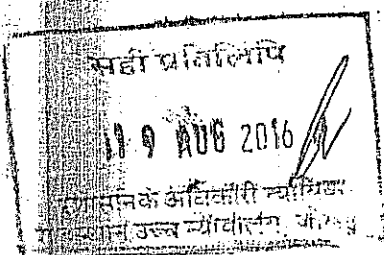
11-9 AUG 2016

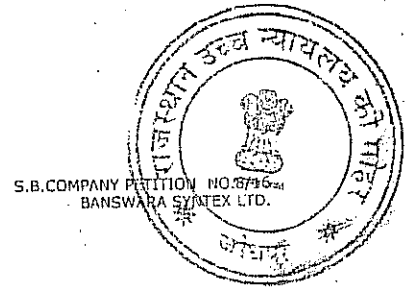
भारतीय न्यायिक प्रणाली
भारतीय न्यायिक प्रणाली



5

Investors, however, it is not clear as to whether the Petitioner Transferee Company has complied with the provisions of FEMA and RBI guidelines in this regard or not. It is submitted that the Petitioner Transferee Company has ensured about compliance of AS-14, whereunder the excess of the assets over the liabilities, if any, should be credited to Amalgamation Reserve Account being of Capital Reserve nature and shortfall whereas, the Petitioner Transferee Company has not stated about the treatment of transfer of excess of Net Assets Value. It is stated that the Scheme of Amalgamation is silent about the absorption of the employees other than permanent employees. It is submitted that the Ministry of Corporate Affairs vide its Circular No.2/1/2014 dated 15.1.14 has directed that the Regional Director concerned shall invite specific comments from the Income Tax Department giving 15 days time to the Income Tax Department to inform objections, if any, to the proposed Scheme under Section 391 or 394 as the case may be and file the report on behalf of the Central Government. It is stated that the Directorate sent a letter dated 5.5.16 to the Chief Commissioner of Income Tax, Rajasthan with a request to give specific comments of the Income Tax Department about the proposed Scheme, however, no reply has been received from the Income Tax Department in this regard. It is stated that as per the report of the Office of

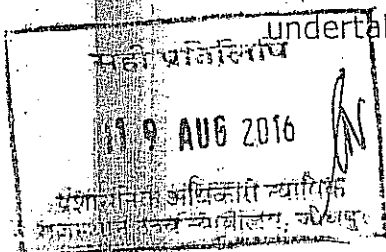


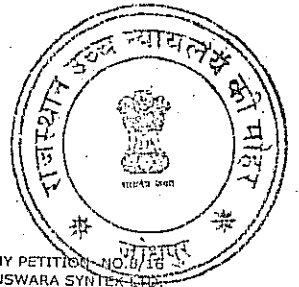


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Registrar of Companies, there are no complaints against the petitioner Company including any complaint/ representation against the Scheme of Amalgamation of the Company.

11. In response to the reply affidavit filed on behalf of the Regional Director, Corporate Affairs, the Petitioner Transferee Company has filed a counter affidavit. Regarding the compliance of the SEBI circulars dated 4.2.13 and 21.5.13, it is submitted that as per the circulars, the Petitioner Transferee Company duly applied before Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and the 'Draft Scheme' was submitted by the Petitioner Transferee Company before BSE and NSE, which in turn with their own comments submitted the matter before the SEBI and after considering the relevant aspects, the SEBI sent the same back to BSE and NSE and pursuant thereto, the BSE and NSE have given their approval vide communication dated 20.1.16, which is already placed on record. It is submitted that certain directions issued by SEBI for effecting some more compliances on the part of the Transferee Company, which have already been effected by the Transferee Company and the Transferor Companies by deleting para no.7.1(b) of the 'Draft Scheme'. It is submitted that the shareholding pattern was also displayed on the website of the listed companies and the undertaking was also given by the Transferee Company to



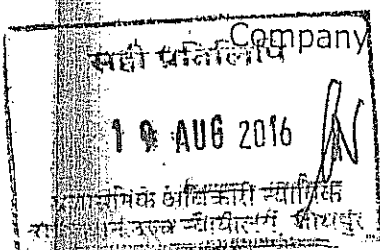


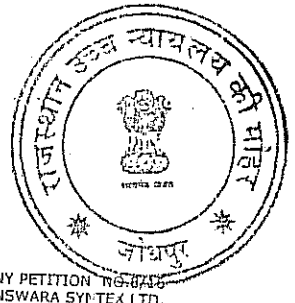
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comply with the provisions of SEBI circulars. It is submitted that as per the circular, essentially the Transferee Company does not deal directly with the SEBI rather, the same can be done only through BSE and/or NSE and based on directions of SEBI after examining the matter, BSE and NSE have already accorded approval vide communications dated 20.1.16. It is submitted that the Rules/Regulations/Guidelines of FEMA and RBI in respect of the Equity Shares held by Foreign Institutional Investors have always been complied with by the Transferee Company and at any point of time, throughout, there was no violation thereof on the part of the Company. It is submitted that the Transferee Company undertakes to comply with all the conditions of AS-14 at every point of time. It is further submitted that the Transferee Company undertakes to absorb employees of both Transferor Companies permanent as also other than permanent employees on the same terms and conditions and the terms of the employment of these employees will not be less favourable than the present benefits available to them.

12. No objection whatsoever against the grant of sanction to proposed Scheme of Amalgamation has been received from any other party in response to the notice published.

13. Learned counsel appearing for the Petitioner Transferee Company confirms that neither the Petitioner Transferee





S.B. COMPANY PETITION NO. 8416
BANSWARA SYN-TEX LTD.

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Company nor its legal counsel has received any objection.

14. Learned counsel appearing for the Regional Director, Corporate Affairs, submits that in view of the stand taken by the Petitioner Transferee Company in the counter affidavit regarding the compliance of SEBI circulars and the undertaking given regarding compliance of the other objections raised, the Regional Director, Corporate Affairs has no objection if the Scheme of Amalgamation, which is not prejudicial to the interest of the Shareholders of the Petitioner Transferee Company and public at large, is approved.

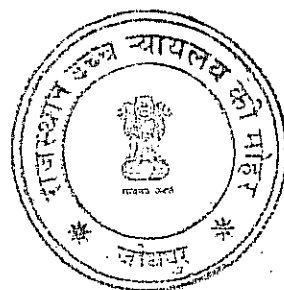
15. In view of the approval accorded by majority of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Company; the opinion of the Regional Director; North-Western Region, Ministry of Corporate Affairs in terms that Scheme of Amalgamation is not prejudicial to interest of Shareholders of the Petitioner Transferee Company and public at large, the compliance made/undertaking given by the Petitioner Transferee Company for due compliance of all the statutory requirements and formalities and the assurance given by the Petitioner Transferee Company regarding absorption of all the employees of the Transferor Companies, this court is of the opinion that Scheme of Amalgamation is fair and reasonable and

therefore, deserves to be sanctioned.

सहो प्रतिनिधि

19 AUG 2016

प्रशासनिक अधिकारी न्यायिक
राजस्थान उच्च न्यायालय, जोधपुर



S.B. COMPANY PETITION NO. 8/16
BANSWARA SYNTAX LTD.

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16. Accordingly, the Company Petition is allowed. The Scheme of Amalgamation between Petitioner Transferee Company Banswara Syntax Ltd. and the Transferor Companies Banswara and Banswara Global Limited & Banswara Fabric Limited and their respective Shareholders and Creditors, is hereby sanctioned.

17. The Petitioner Transferee Company shall file certified copy of the order with the Registrar of Companies within a period of 30 days from the date of receipt of the same.

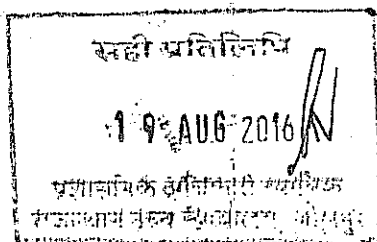
18. It may be clarified that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges if any, payable in accordance with any law or permission/ compliance with any other requirement which may be specifically required under any law.

19. The Petitioner Transferee Company shall pay costs to the Regional Director, North-Western Region, quantified at Rs.50,000/- within four weeks from the date of receipt of this order.

Aditya/

13/8/16

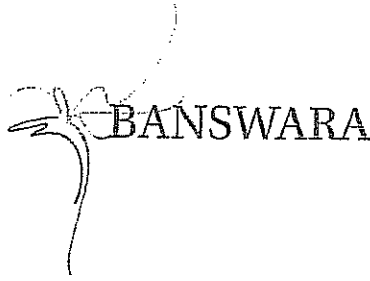
(SANGEET LODHA), J.



23126

	अनुसूची	1
	प्रार्थना - पत्र	
12/8/16	दिनांक प्रस्ताव	2
16/8/16	दिनांक नियंत्रण सेने प्रतिलिपि	3
—	दिनांक सूचना सभी पक्षों के लिए	4
—	दिनांक प्रत्येक पक्षों	5
19/8/16	दिनांक संधार	6
—	दिनांक संधार के सुचना	7
19/8/16	दिनांक सेने प्रतिलिपि	8
RS. 20	प्रतिस्तेमि शुल्क	9
RS	प्रयोजन	10
RS	प्रतिस्तेमि शुल्क	11

अथ कोलियो मथ
प्रतिलिपि शुल्क RS. 20.00
निरस्त सुदा संलग्न है।



Annexure-II

Date of Court Convened meeting of Equity shareholder: 28th March, 2016.

Total number of shareholder on record date: 8481

No. of shareholder present in the meeting either in person or through proxy:

Promoter and Promoter Group: 20

Public: 15

No. of shareholder attended the meeting through conferencing:

Promoter and Promoter Group: NIL

Public: NIL

Agenda – Item No. 1:-

Resolution for approval of the scheme of Arrangement between Banswara Global Limited and Banswara Fabrics Limited with Banswara Syntex Limited and their respective shareholders and creditors pursuant to the provisions of Section 391 to 394 and the other provisions of the Companies Act, 1956 and/ or under the corresponding provisions of the Companies Act, 2013 as applicable and in terms of the requirement of SEBI circulars No. CIR/CFD/DIL/5/ 2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, has been passed with requisite majority.

Resolution required: Requisite Majority



BANSWARA SYNTEX LIMITED

CORPORATE OFFICE

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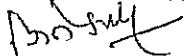
Industrial Area, Dahad Road, Banswara - 327 001 (Rajasthan)
Tel: +91 2962 240690 - 93, 257676 - 81
Email: info@banswarafabrics.com

An ISO 9001:2008 Company | CIN: L24302RJ1976PLC001684 | www.banswarasyntex.com



Category	Mode of voting	No. of share held	No. of votes polled	% of votes polled on outstanding Share	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled (7)=(5)/(2)*100
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	
Promoter And Promoter Group	E-voting Poll Postal - Ballot/Physical Total	9350361	9350361	100	9350361	-	100	-
Public - Institution	E-voting Poll Postal- Ballot Total	-	-	-	-	-	-	-
Public - Non Institutions	E-voting Poll Postal- Ballot/physical Total	1283 593116	1283 593116	100 100	1283 592916	- 200	100 99.97	0.03
Total		9944760	9944760	100	9944560	200	100	0

For- BANSWARA SYNTEX LTD.


(J. K. JAIN)
CFO & Company Secretary

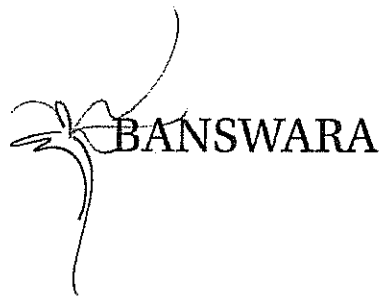
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Tel : +91 2962240630 - 93, 257676 - 81
Email : info@banswarafabrics.com

An ISO 9001:2008 Company | CIN : L24102RJ1976PLC001604 | www.banswarasynTEX.com

**ANNEXURE III****COMPLAINTS REPORT**

For the period from September 18, 2015 to September 24, 2015

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Numbers of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complaint	Date of complaint	Status (Resolved/Pending)
1.	-	-	-

For Banswara Syntex Limited,


For (J.K. JAIN)

CFO & COMPANY SECRETARY

Encl: as above

BANSWARA SYNTEX LIMITED**CORPORATE OFFICE**

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