



BSL/SEC/23

10<sup>th</sup> July, 2023

**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: Notice of 47<sup>th</sup>Annual General Meeting, E-Voting and Book Closure**

Dear Sir/Madam,

Pursuant to Regulation 30, 42, 44 and other applicable regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, we hereby inform you that:

The 47<sup>th</sup> Annual General Meeting (AGM) of the company will be held on Saturday, 5<sup>th</sup> August, 2023 at 5:00 P.M. (IST) at its Registered Office i.e. Industrial Area, Dahod Road, Post Box No. 21, Banswara - 327001, Rajasthan.

The company has provided the facility to vote by electronic means (Remote e-Voting) on all Resolutions as set out in notice of AGM to those members, who are holding shares either in physical or in electronic form as on the cut-off date i.e. on Saturday, 29<sup>th</sup> July, 2023.

The remote e-voting will commence at 9:00 A.M. (IST) on Tuesday, 1<sup>st</sup> August, 2023 and end at 5:00 P.M. (IST) on Friday, 4<sup>th</sup> August, 2023.

The Register of Members and the Share Transfer Books of the company will remain closed from Sunday, 30<sup>th</sup> July, 2023 to Saturday, 5<sup>th</sup> August, 2023 (both days inclusive) for the purpose of AGM and determining the eligibility of the Members entitled to dividend.

A copy of Notice of the AGM is attached for your information and records.

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

**(H.P. KHARWAL)**  
**COMPANY SECRETARY**  
Membership No. ACS 28614  
**Encl: a/a**

**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

## NOTICE OF 47<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that 47<sup>th</sup> Annual General Meeting (AGM) of the Members of Banswara Syntex Ltd. (the Company) will be held on Saturday, the 5<sup>th</sup> day of August, 2023 at 5:00 P.M. (IST) at its Registered Office situated at Industrial Area, Dahod Road, Post Box No. 21, Banswara – 327001 (Rajasthan) to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the reports of the Board of Directors and Auditors thereon and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 and Auditor's report thereon.
2. To declare final dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2023.
3. To appoint a Director in place of Shri Shaleen Toshniwal, Whole Time Director (DIN: 00246432), who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 4. To ratify the Remuneration to the Cost Auditors for the Financial Year 2023-24.

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the payment of the remuneration of ₹ 2,60,000/- (Rupees Two Lakh Sixty Thousand only) plus applicable taxes and out of pocket expenses to M/s. K.G. Goyal & Co., Cost Accountants (Firm Registration No.000017) who were appointed by the Board of Directors of the Company, as Cost Auditors to conduct the audit of the cost records maintained by the Company for Financial Year ending on 31<sup>st</sup> March, 2024, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### 5. To re-appoint Shri Rakesh Mehra (DIN: 00467321) as Chairman and Whole-Time Director of the Company.

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals as may be applicable, the consent of the members of the Company, be and is hereby accorded for the re-appointment of Shri Rakesh Mehra (DIN – 00467321) as Chairman and Whole Time Director of the Company for a period of 3 Years (Three Years) w.e.f. 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2026 on the terms and conditions including remuneration, as set out below, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits as mentioned in this resolution and as specified under Schedule V of the Companies Act, 2013 and/or any statutory modification(s) or re-enactment(s) thereof:-

- (I) **Basic Salary:** ₹ 18,00,000/- per month, w.e.f. 1<sup>st</sup> January, 2024 which shall be increased every year on 1<sup>st</sup> January by ₹ 2,50,000/- in the scale of ₹ 18,00,000 – 2,50,000 – 23,00,000. The first increase in the above salary will be from 1<sup>st</sup> January, 2025.
- (II) **Commission:** Commission on the Net Profit of the Company will be payable as per recommendations made by the Nomination and Remuneration Committee, subject to the overall remuneration payable to all the Whole Time Directors as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-

enactment(s) thereof for the time being in force). The available profit will be equally distributed amongst Shri Rakesh Mehra, Chairman and Whole-time Director, Shri Ravindra Kumar Toshniwal, Managing Director and Shri Shaleen Toshniwal, Jt. Managing Director of the Company.

- (III) Perquisites and Benefits:** In addition to above, the following perquisites not exceeding the overall ceiling as prescribed under Schedule V, annexed to the Companies Act, 2013, will be provided to Shri Rakesh Mehra, Chairman and Whole-time Director:

#### CATEGORY (A)

**a) Housing:**

He will be paid 40% of his basic salary as House Rent Allowance per month or Company may provide lease based accommodation.

**b) Leave Travel Concession**

For self and family once in a year; the total cost to the Company shall not exceed one month's salary per year or three months' salary in a period of three years.

**c) Club Fees**

Fees of Annual membership fees for maximum 2 clubs as nominee of corporate member except entrance and life membership fees.

#### CATEGORY (B)

In addition to the perquisites, Shri Rakesh Mehra, Chairman and Whole-time Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

**a) Provident Fund / Superannuation Fund or Annuity Fund:**

The Company's contribution to Provident Fund/ Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

**b) Gratuity:**

Gratuity payable shall not exceed half month's Basic Salary for each completed year of service.

**c) Leave:**

Leave and Leave Encashment as per the rules of the Company.

**d) Insurance:** He will be entitled to group Medclaim

insurance policy and group Accidental policy benefits as per policies of the Company.

#### CATEGORY (C)

**a) Conveyance**

Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.

**b) Telephone**

Free telephone facility at residence. Personal long distance calls shall be billed by the Company.

**c) Reimbursement of Expenses**

Apart from the remuneration as aforesaid, Shri Rakesh Mehra, Chairman, shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

**d) Sitting Fee**

No sitting fee shall be paid to Shri Rakesh Mehra, Chairman, for attending the meetings of Board of Directors or any committee thereof.

**e) He shall be liable to retire by rotation.**

Where in any financial year, the Company has no profits or its profits are inadequate, the aforesaid remuneration including the perquisites shall be paid to Shri Rakesh Mehra, Chairman and Whole-time Director, subject to the applicable provisions of Schedule V to the said Act.

#### Other Terms & Conditions:

a) Shri Rakesh Mehra will perform the duties and exercise the powers, which may be assigned to or vested in him by the Board of Directors of the Company from time to time.

b) Either party i.e. the Company and Shri Rakesh Mehra, Chairman and Whole-time Director, may terminate the agreement by giving the other party three-months prior notice in writing to that effect.

c) If, at any time, Shri Rakesh Mehra ceases to be Director of the Company for any reason whatsoever, he shall also cease to be the Chairman and whole time Director of the Company.

**RESOLVED FURTHER THAT** when in any financial year, the Company has no profits or its profits are inadequate, the aforesaid remuneration including the perquisites shall be paid/payable to Shri Rakesh Mehra, Chairman and Whole-time Director, subject to the applicable provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof, for the time being in force, or otherwise as may be permissible under the Law.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the agreement between the Company and Shri Rakesh Mehra, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**6. To re-appoint Shri Ravindra Kumar Toshniwal (DIN: 00106789) as Managing Director of the Company.**

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals as may be applicable,

the consent of the members of the Company, be and is hereby accorded for the re-appointment of Shri Ravindra Kumar Toshniwal (DIN – 00106789) as Managing Director of the Company for a period of 3 Years (Three Years) w.e.f. 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2026 on the terms and conditions including remuneration, as set out below, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits as mentioned in this resolution and as specified under Schedule V of the Companies Act, 2013 and/or any statutory modification(s) or re-enactment(s) thereof:-

- (I) **Basic Salary:** ₹ 11,25,000/- per month, w.e.f. 1<sup>st</sup> January, 2024 which shall be increased every year on 1<sup>st</sup> January by ₹ 1,75,000/- in the scale of ₹ 11,25,000 – 1,75,000 – 14,75,000. The first increase in the above salary will be from 1<sup>st</sup> January, 2025.
- (II) **Commission:** Commission on the Net Profit of the Company will be payable as per recommendations made by the Nomination and Remuneration Committee, subject to the overall remuneration payable to all the Whole Time Directors as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The available profit will be equally distributed amongst Shri Rakesh Mehra, Chairman and Whole-time Director, Shri Ravindra Kumar Toshniwal, Managing Director and Shri Shaleen Toshniwal, Jt. Managing Director of the Company.
- (III) **Perquisites and Benefits:** In addition to above, the following perquisites not exceeding the overall ceiling as prescribed under Schedule-V, annexed to the Companies Act, 2013, will be provided to Shri Ravindra Kumar Toshniwal, Managing Director:

**CATEGORY (A)**

- a) **Housing:**  
He will be paid 40% of his basic salary as House Rent Allowance per month or Company may provide lease based accommodation.
- b) **Leave Travel Concession:**  
For self and family once in a year; the total cost to the

Company shall not exceed one month's salary per year or three months' salary in a period of three years.

**c) Club Fees**

Fees of Annual membership fees for maximum 2 clubs as nominee of corporate member except entrance and life membership fees.

**CATEGORY (B)**

In addition to the perquisites, Shri Ravindra Kumar Toshniwal, Managing Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

**a) Provident Fund / Superannuation Fund or Annuity Fund:**

The Company's contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

**b) Gratuity:**

Gratuity payable shall not exceed half month's Basic Salary for each completed year of service.

**c) Leave:**

Leave and Leave Encashment as per the rules of the Company.

**d) Insurance:** He will be entitled to group Mediclaim insurance policy and group Accidental policy benefits as per policies of the Company.

**CATEGORY (C)**

**a) Conveyance**

Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.

**b) Telephone**

Free telephone facility at residence. Personal long distance calls shall be billed by the Company.

**c) Reimbursement of Expenses**

Apart from the remuneration as aforesaid, Shri Ravindra Kumar Toshniwal, Managing Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

**d) Sitting Fee**

No sitting fee shall be paid to Shri Ravindra Kumar Toshniwal, Managing Director, for attending the

meetings of Board of Directors or any committee thereof.

**e) He shall not be liable to retire by rotation.**

**f)** Where in any financial year, the Company has no profits or its profits are inadequate, the aforesaid remuneration including the perquisites shall be paid to Shri Ravindra Kumar Toshniwal, Managing Director, subject to the applicable provisions of Schedule V to the said Act.

**Other Terms & Conditions:**

**a)** Shri Ravindra Kumar Toshniwal will perform the duties and exercise the powers, which may be assigned to or vested in him by the Board of Directors of the Company from time to time.

**b)** Either party i.e. the Company and Shri Ravindra Kumar Toshniwal, Managing Director, may terminate the agreement by giving the other party three-months prior notice in writing to that effect.

**c)** If, at any time, Shri Ravindra Kumar Toshniwal ceases to be Director of the Company for any reason whatsoever, he shall also cease to be the Managing Director of the Company

**RESOLVED FURTHER THAT** when in any financial year, the Company has no profits or its profits are inadequate, the aforesaid remuneration including the perquisites shall be paid/payable to Shri Ravindra Kumar Toshniwal, Managing Director, subject to the applicable provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof, for the time being in force, or otherwise as may be permissible under the Law.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the agreement between the Company and Shri Ravindra Kumar Toshniwal, be



suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

**RESOLVED FURTHER THAT** the Board of Directors, of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution”.

**7. To re-appoint Shri Shaleen Toshniwal (DIN: 00246432) as Jt. Managing Director of the Company.**

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals as may be applicable, the consent of the members of the Company, be and is hereby accorded for the re-appointment of Shri Shaleen Toshniwal (DIN – 00246432) as Jt. Managing Director of the Company for a period of 3 Years (Three Years) w.e.f. 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2026 on the terms and conditions including remuneration, as set out below, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits as mentioned in this resolution and as specified under Schedule V of the Companies Act, 2013 and/or any statutory modification(s) or re-enactment(s) thereof:-

**(I) Basic Salary:** ₹ 10,25,000/- per month, w.e.f. 1<sup>st</sup> January, 2024 which shall be increased every year on 1<sup>st</sup> January by ₹ 1,75,000/- in the scale of ₹ 10,25,000 – 1,75,000 – 13,75,000. The first increase in the above salary will be from 1<sup>st</sup> January, 2025.

**(II) Commission:** Commission on the Net Profit of the Company will be payable as per recommendations made by the Nomination and Remuneration Committee, subject to the overall remuneration payable to all the Whole Time Directors as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The available profit will be equally distributed amongst Shri Rakesh Mehra, Chairman and Whole-time Director, Shri Ravindra Kumar Toshniwal, Managing Director and Shri Shaleen Toshniwal, Jt. Managing Director of the Company.

**(III) Perquisites and Benefits:** In addition to above, the following perquisites not exceeding the overall ceiling as prescribed under Schedule V, annexed to the Companies Act, 2013, will be provided to Shri Shaleen Toshniwal, Jt. Managing Director:

**CATEGORY (A)**

**a) Housing:**

He will be paid 40% of his basic salary as House Rent Allowance per month or Company may provide lease based accommodation.

**b) Leave Travel Concession:**

For self and family once in a year; the total cost to the Company shall not exceed one month's salary per year or three months' salary in a period of three years.

**c) Club Fees**

Fees of Annual membership fees for maximum 2 clubs as nominee of corporate member except entrance and life membership fees.

**CATEGORY (B)**

In addition to the perquisites, Shri Shaleen Toshniwal, Jt. Managing Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

**a) Provident Fund / Superannuation Fund or Annuity Fund:**

The Company's contribution to Provident Fund/ Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

- b) Gratuity:**  
Gratuity payable shall not exceed half month's Basic Salary for each completed year of service.
- c) Leave:**  
Leave and Leave Encashment as per the rules of the Company.
- d) Insurance:** He will be entitled to group Mediclaim insurance policy and group Accidental policy benefits as per policies of the Company.

#### CATEGORY (C)

- a) Conveyance**  
Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.
- b) Telephone**  
Free telephone facility at residence. Personal long distance calls shall be billed by the Company.
- c) Reimbursement of Expenses**  
Apart from the remuneration as aforesaid, Shri Shaleen Toshniwal, Jt. Managing Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.
- d) Sitting Fee**  
No sitting fee shall be paid to Shri Shaleen Toshniwal, Jt. Managing Director, for attending the meetings of Board of Directors or any committee thereof.
- e) He shall be liable to retire by rotation.**
- f)** Where in any financial year, the Company has no profits or its profits are inadequate, the aforesaid remuneration including the perquisites shall be paid to Shri Shaleen Toshniwal, Jt. Managing Director, subject to the applicable provisions of Schedule V to the said Act.

#### Other Terms & Conditions:

- a)** Shri Shaleen Toshniwal will perform the duties and exercise the powers, which may be assigned to or vested in him by the Board of Directors of the Company from time to time.
- b)** Either party i.e. the Company and Shri Shaleen Toshniwal, Jt. Managing Director, may terminate the agreement by giving the other party three-months prior notice in writing to that effect.
- c)** If, at any time, Shri Shaleen Toshniwal ceases to be Director of the Company for any reason whatsoever,

he shall also cease to be the Jt. Managing Director of the Company.

**RESOLVED FURTHER THAT** when in any financial year, the Company has no profits or its profits are inadequate, the aforesaid remuneration including the perquisites shall be paid/payable to Shri Shaleen Toshniwal, Jt. Managing Director, subject to the applicable provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof, for the time being in force, or otherwise as may be permissible under the Law.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the agreement between the Company and Shri Shaleen Toshniwal, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

**RESOLVED FURTHER THAT** the Board of Directors, of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

**By order of the Board of Directors**

Sd/-

**H.P.Kharwal**

COMPANY SECRETARY

ACS 28614

Place: Mumbai

Dated: 15<sup>th</sup> May, 2023

#### Registered Office

Industrial Area, Dahod Road,  
Post Box No. 21,  
Banswara-327001  
Rajasthan

**NOTES:**

1. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the Act) relating to the Special Business to be transacted at the ensuing Annual General Meeting (the Meeting / AGM) is appended hereto. The relevant details as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) is annexed herewith.

**2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxies, in order to be valid, should be duly completed, stamped and signed and must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting rights.

A Member holding more than ten percent of the total share capital of the company carrying Voting Rights may appoint a single person as Proxy for his entire shareholding and such person shall not act as a Proxy for another person or Member.

If a Proxy is appointed for more than fifty Members, he shall choose any fifty Members and confirm the same to the Company before the commencement of specified period for inspection. In case, the Proxy fails to do so, the Company shall consider only the first fifty Proxies received as valid.

3. Institutional Members/Corporate Members (other than individual/HUF/NRI etc.) intending to send their authorized representatives to attend the Meeting, pursuant to Section 113 of the Act are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. The copy of the said Resolution/Authorization shall be sent to the Scrutinizer/RTA by email through its registered email address at [helpdesk@computechsharecap.in](mailto:helpdesk@computechsharecap.in) with a copy marked to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com)

4. The Members/Proxy holders are requested to bring their duly filled Attendance Slip along with their copy of the Annual Report to the Meeting.

5. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the Meeting, if not already voted through remote e-voting.

6. A Route Map showing the directions to reach the venue of the AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standards-2 on General Meeting.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents refer to in the Notice of AGM, will be available for inspection by the Members at AGM.

8. With respect to the payment of dividend, the Company provides the facility of remittance of dividend amount electronically through National Automated Clearing House (NACH) to all Shareholders holding shares in demat and physical form. Shareholders holding shares in physical form who wish to avail NACH facility, may submit their bank details viz., Name of the Bank and Branch, their A/c type and Core Banking A/c No. with 9 digit MICR and 11 digit IFSC code along with the copy of cancelled cheque in the prescribed form, which can be obtained from the Company's Registrar & Share Transfer Agent (RTA), Computech Sharecap Limited, (RTA) at 147, Mahatama Gandhi Road, Opp. Jahangir Art Gallery, Fort, Mumbai – 400001, Maharashtra. Requests for payment of dividend through NACH for the year 2022-23 should be lodged with RTA on or before the book closure date.

**9. Green Initiative**

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after 1<sup>st</sup> April, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said time line of



1<sup>st</sup> April, 2023 for freezing of folios has been extended to 1<sup>st</sup> October, 2023. Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from 1<sup>st</sup> April, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on 31<sup>st</sup> December, 2025. If a Shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, the Shareholder may submit the same in the prescribed form. Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30<sup>th</sup> September, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits. The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details.

An electronic copy of the Annual Report 2022-23 along with the Notice are being sent to all those Members whose e-mail addresses are registered with the Company/Depository Participant(s). Members are requested to print the Attendance Slips and submit a duly filled in Attendance Slip at the Registration Counter at the Meeting. For Members who have not registered their e-mail addresses, physical copies of the Annual Report 2022-23 are being sent by the permitted modes. Members may also note that the Notice of the AGM, Attendance Slip and the Annual Report are available on the Company's website [www.banswarasyntex.com](http://www.banswarasyntex.com). The physical copies of the aforesaid documents and the documents referred to in the Notice will also be available at the Company's Registered Office for inspection during normal business hours on working days.

#### 10. **Book Closure and Dividend**

**The Register of Members and Shares Transfer Books of the Company shall remain closed from Sunday, the 30<sup>th</sup> July 2023 to Saturday the 5<sup>th</sup> August, 2023 (both days inclusive)** for the purposes of the AGM and determining the eligibility of the Members entitled to dividend, subject to the approval of the Members at the AGM.

Payment of Dividend, if declared at the Meeting, will be paid to the Members, whose names appear on the Register of Members of the Company as on 29<sup>th</sup> July, 2023. In respect of the shares held in dematerialized form, the Dividend will be paid to Members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners at the close of business hours on 29<sup>th</sup> July, 2023.

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched within prescribed time to the registered address of the Members who have not updated their bank account details

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('IT Act'). For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Company's RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

#### **Unclaimed Dividends**

- (a) Transfer to the Investor Education and Protection Fund:

Members are hereby informed that the Company is required to transfer dividends which have remained unpaid/unclaimed for a period of seven years from the date on which dividend has become due for payment to the Investor Education and Protection Fund (IEPF) established by the Government. Accordingly, during the year, unclaimed dividends amounting ₹ 3,38,364/- pertaining to the financial year 2014-15 has been transferred to IEPF. Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed/ unpaid for a period of seven years from the dates they became first due for payment. Any Member, who has not claimed the dividend in respect of the financial year 2015-16 to 2021-22 is requested to approach the Company/ RTA of the Company for claiming the same as early as possible.

(b) Details of Unclaimed Dividends on Website:

In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year 2015-16 and subsequent years on the website of Investor Education and Protection Fund, [www.iepf.gov.in](http://www.iepf.gov.in) and under "Investor Relations" section on the website of the Company at [www.banswarasyntex.com](http://www.banswarasyntex.com)

(c) Transfer of "Underlying Share" into IEPF:

In terms of Section 124(6) of the Act read with EPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Suspense Account established by the Central Government. As required under the said Rules, the Company has published a Notice in the newspapers inviting the Members attention to the aforesaid Rules. The Company has also sent individual communication to the concerned Members whose shares are liable to be transferred to IEPF Suspense Account, pursuant to the said Rules. The Company has also uploaded full details of such shares due for transfer as well as unclaimed dividends under "Investor Relations" section on the website of the Company at [www.banswarasyntex.com](http://www.banswarasyntex.com)

11. **Nomination Facility**

As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to the Company's RTA. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

12. **Updation of Members' Details**

Members are requested to notify any change in their address or bank mandate to: (a) their respective

Depository Participants in case of shares held in electronic form; or (b) the Company's RTA, in case of shares held in physical form.

13. As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or RTA for assistance in this regards.

14. The Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail to Shri H P Kharwal, Company Secretary at [secretarial@banswarasyntex.com](mailto:secretarial@banswarasyntex.com) latest by Thursday, 27<sup>th</sup> July, 2023, which will enable the Company to furnish replies at the AGM.

15. **Voting through Electronic means**

In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations as amended from time to time, the Company is pleased to provide the Members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their right to vote at the AGM.

For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting for AGM will be provided by CDSL.

The business may be transacted through e-voting Services provided by CDSL. The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the AGM. The Members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting. The Members who have already cast their vote through remote e-voting may attend the Meeting but shall not be entitled to cast their vote again at the AGM.

## THE INTRUCTIONS OF MEMBERS FOR REMOTE E-VOTING AREAS UNDER

- i) The voting period begins from **9:00 A.M. on Tuesday, the 1<sup>st</sup> August, 2023 and ends at 5:00 P.M. on Friday, the 4<sup>th</sup> August, 2023.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, the **29<sup>th</sup> July, 2023**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the Shareholder shall not be allowed to change it subsequently.
- ii) Members who have already voted prior to the meeting date would not be entitled to vote at the Meeting venue.
- iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, under Regulation 44 of the Regulations, listed entities are required to provide remote e-voting facility to its Members, in respect of all Shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

Pursuant to the above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>b) After successful login the Easi /Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>c) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>d) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available at <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>b) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 and 022-2499 7000

- v) **Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**
- a) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - b) Click on “Shareholders” module.
  - c) Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- f) If you are a first-time user follow the steps given below:

	<b>For Physical Shareholders and other than individual shareholders holding shares in Demat.</b>
<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA</li> </ul>
<b>Dividend Bank Details Or Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

- viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN to choose Banswara Syntex Limited to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVI. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

#### **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to



cast their vote.

- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email ID ; [secretarial@banswarasyntax.com](mailto:secretarial@banswarasyntax.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES**

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at [secretarial@banswarasyntax.com](mailto:secretarial@banswarasyntax.com)/[helpdesk@computechsharecap.in](mailto:helpdesk@computechsharecap.in).
  - ii. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
  - iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- II. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of the **Saturday, 29<sup>th</sup> July, 2023.**
  - III. CS Mr. Manoj Maheshwari (FCS: 3355), Practising Company Secretary, has been appointed as the Scrutinizer and failing him CS Ms. Sunita Manish Agarwal (FCS: 11024), Practising Company Secretary, as Alternate Scrutinizer, to scrutinize the remote e-voting and polling process to be carried out at this AGM in a fair and transparent manner.
  - IV. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the

meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two working days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

- V. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.banswarasyntax.com](http://www.banswarasyntax.com) and on the website of CDSL within two working days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited.
- VI. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 A.M. to 1.00 P.M.) on all working days, upto and including the date of the AGM of the Company.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT**

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item numbers 4, 5, 6 and 7 of the accompanying Notice dated 15<sup>th</sup> May, 2023.

**ITEM NO. 4**

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s K.G. Goyal & Co., Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2024.

In terms of the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Audit and Records) Rules 2014, the remuneration of the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors is

required to be ratified by the members.

The remuneration payable to M/S. K.G. Goyal & Co., Cost Auditors of the Company for conducting the audit of the cost records for the financial year ended 2024 as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 15<sup>th</sup> May, 2023 will not exceed ₹ 2,60,000/- (Rupees Two Lakh Sixty Thousand only) plus applicable taxes and reimbursement out of pocket expenses.

Accordingly, consent of the members is sought, by passing an Ordinary Resolution as set out in Item No. 4 of the accompanying Notice to ratify the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2024.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the Notice.

The Board recommends the passing of the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the members of the Company.

#### ITEM NO. 5, 6 & 7

As recommended by the Nomination and Remuneration

Committee, the Board at its meeting held on 15<sup>th</sup> May, 2023 approved the re-appointment of Shri Rakesh Mehra as Chairman & Whole Time Director, Shri Ravindra Kumar Toshniwal as Managing Director and Shri Shaleen Toshniwal as Jt. Managing Director of the Company for further period of three years from 01.01.2024 to 31.12.2026 on terms and conditions enumerated of the resolutions.

Pursuant to Sections 196, 197, 198 and 203 read with schedule V of the Companies Act, 2013, the re-appointment and managerial remuneration of said Managerial personnel, is required to be approved by the members.

It is hereby confirmed that the company has not committed any default in respect of any of its debts or interest payable thereon for continues period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limit specified in Section 197 of the Companies Act, 2013. The members are requested to consider the re-appointment of Shri Rakesh Mehra as Chairman and Whole-time Director, Shri Ravindra Kumar Toshniwal as Managing Director and Shri Shaleen Toshniwal as Jt. Managing Director of the Company.

#### Pursuant to clause (iv) of section II of Schedule V of the Companies Act, 2013 the following statement is given

##### I GENERAL INFORMATION

Sl. No.	Particulars/Subject	Information
1.	Nature of industry	Manufacturing of Textile Products
2.	Date of commencement of commercial production	05 <sup>th</sup> May, 1976
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4.	Financial performance based on given indicators	In the Financial Year 2022-23, the Company made a turnover of ₹1499 Crore (Gross) and Profit of ₹ 113.21 Crore after tax.
5.	Foreign Investments or collaborators, if any.	No such investment or collaboration except minor shareholding of Non Resident Indians.

##### II INFORMATION ABOUT THE APPOINTEES

Sl. No.	Particulars/Subject	Information		
		Shri Rakesh Mehra, Chairman & Whole Time Director	Shri Ravindra Kumar Toshniwal, Managing Director	Shri Shaleen Toshniwal, Joint Managing Director
1.	Background Details	Shri Rakesh Mehra Aged 65 Years, is a Chartered Accountant, having more than 37 years of experience in the	Shri Ravindra Kumar Toshniwal, aged 60 years, is a B.Tech (Chem.) From IIT, Mumbai. He has completed OPM course of	Shri Shaleen Toshniwal, aged 46 years, is a Bachelor in Business Management from Bentley College, USA and has

		Textile Industry. He has been Chairman of The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC) for two terms. Presently, he is Convener of the MMF Textiles Sub Committee of Confederation of Indian Textile Industry (CITI) and President of Indian Spinners' Association (ISA).	Harvard University, USA. He is having over 35 years' experience in textile industry. He is looking after overall activities of the Company. He has travelled extensively to Europe, USA and other developed countries to promote the products of the Company. He has attracted a number of reputed buyers from all over the world as a result by of which the exports of the Company have increased substantially over the last fifteen years.	over 19 years' experience in the textile industry. He looks after all the five readymade garment units of the Company at Daman and Surat.
2.	Past remuneration	₹ 242.60 Lakhs in FY 2022-23	₹ 149.72 Lakhs in FY 2022-23	₹ 145.59 Lakhs in FY 2022-23
3.	Recognition or awards	N.A.	N.A.	N.A.
4.	Job profile and his suitability	He is Chairman & Whole Time Director of the Company and looking after over all affairs of the Company.	He is Managing Director of the Company and Responsible for the overall activities of the company with an emphasis on export of Fabrics & Garments	He is Jt. Managing Director of the Company and looking after entire readymade garment business of the company.
5.	Remuneration proposed	Salary, perquisites and other terms as fully set out in item no. 5 of the Notice.	Salary, perquisites and other terms as fully set out in item no. 6 of the Notice.	Salary, perquisites and other terms as fully set out in item no. 7 of the Notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Yes	Yes	Yes
7.	Pecuniary relationship directly or indirectly with the Company personnel, if any	Except, Shri Rakesh Mehra, Chairman and Whole Time Director, Shri Ravindra Kumar Toshniwal, Managing Director, Shri Shaleen Toshniwal, Jt. Managing Director and Smt. Kavita Soni, Sr. Vice President (CSR) no other director of the Company or relative is having any material pecuniary relationships with the Company.	Except, Shri Rakesh Mehra, Chairman and Whole Time Director, Shri Ravindra Kumar Toshniwal, Managing Director, Shri Shaleen Toshniwal, Jt. Managing Director and Smt. Kavita Soni, Sr. Vice President (CSR) no other director of the Company or relative is having any material pecuniary relationships with the Company.	Except, Shri Rakesh Mehra, Chairman and Whole Time Director, Shri Ravindra Kumar Toshniwal, Managing Director, Shri Shaleen Toshniwal, Jt. Managing Director and Smt. Kavita Soni, Sr. Vice President (CSR) no other director of the Company or relative is having any material pecuniary relationships with the Company.

**III OTHER INFORMATION**

Sl. No.	Particulars/Subject	Information
1.	Reason of loss or inadequate profits	N.A.
2.	Steps taken or proposed to be taken for improvement	N.A.
3.	Expected increase in the productivity and profits in measurable terms	N.A.

**Brief profile of Shri Rakesh Mehra, Chairman and Whole Time Director, Shri Ravindra Kumar Toshniwal, Managing Director and Shri Shaleen Toshniwal, Jt. Managing Director of the Company including the information required to be furnished under regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are given below:**

Position/Post	Chairman & Whole-time Director	Managing Director	Joint Managing Director
<b>Name of the Director</b>	<b>Shri Rakesh Mehra</b>	<b>Shri Ravindra Kumar Toshniwal</b>	<b>Shri Shaleen Toshniwal</b>
<b>DIN</b>	00467321	00106789	00246432
<b>Date of Birth / Age</b>	19.11.1957 / 65 Years	01.09.1963 / 60 Years	18.03.1977 / 46 Years
<b>Date of Appointment</b>	23/04/1986	01/08/1987	21/10/2003
<b>Qualification (s)</b>	Fellow Member of The Institute of Chartered Accountants of India.	B.Tech. (Chemical.)	Bachelors in Business Management
<b>Relationships between the Directors inter-se</b>	1. Shri Ravindra Kumar Toshniwal - Brother-in-Law 2. Shri Shaleen Toshniwal - Brother-in-law	1. Shri Rakesh Mehra - Brother-in-Law 2. Shri Shaleen Toshniwal - Brother	1. Shri Rakesh Mehra - Brother-in-Law 2. Shri Ravindra Kumar Toshniwal - Brother
<b>Nature of expertise in specific functional areas</b>	He is Chartered Accountant having 37 years' experience in the Textile Industry. Ex-Chairman of The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC) and looking after the overall affairs of the company and Automotive Fabric Business.	He is having over 35 years' experience in textile industry. He is looking after overall activities of the Company with an emphasis on export of fabrics and garments. He has travelled extensively to Europe, USA and other developed countries to promote the products of the Company. He has attracted a number of reputed buyers from all over the world as a result by of which the exports of the Company have increased substantially over the last thirteen years.	He is having over 19 years' experience in the textile industry. He looks after all the five readymade garment units of the Company at Daman and Surat.
<b>Name(s) of the Companies in which directorship held as on Date.</b>	1. Moonfine Trading Co. Pvt. Ltd. 2. Excel Pack Pvt. Ltd. 3. TESCA Textile & Seat Components (India) Pvt. Ltd. 4. Banswara Syntex Limited	1. Lawson Trading Co. Pvt. Ltd. 2. TESCA Textiles & Seat Components (India) Pvt. Ltd. 3. Banswara Syntex Limited	1. Speed shore Trading Co. Pvt. Ltd. 2. The Synthetic and Rayon Textiles Export Promotion Council

	5.Textile Sector Skill Council 6. Confederation of Indian Textile Industry		3.Banswara Brands Private Limited 4. Banswara Syntax Limited
<b>Membership/ Chairmanship of the Committees of Boards of other companies</b>	NIL	NIL	NIL
<b>No. of Shares held in the Company</b>	12,122 Shares	44,97,334 Shares	42,81,490 Shares
<b>Remuneration Sought to be paid</b>	Salary, perquisites and other terms as fully set out in item no. 5 of the Notice	Salary, perquisites and other terms as fully set out in item no. 6 of the Notice	Salary, perquisites and other terms as fully set out in item no. 7 of the Notice
<b>Last drawn Remuneration</b>	₹ 242.60 Lakh in FY 2022-23	₹ 149.72 Lakh in FY 2022-23	₹ 145.59 Lakh in FY 2022-23
<b>Terms &amp; Conditions of re-appointment</b>	As per Resolution set out in the Item No. 5 of the Notice	As per Resolution set out in the Item No. 6 of the Notice	As per Resolution set out in the Item No. 7 of the Notice
<b>The number of meetings of the Board attended during the year (2022-23)</b>	4 (Four)	4 (Four)	4 (Four)

In view of increased role and responsibility and contribution made by Shri Rakesh Mehra, Shri Ravindra Kumar Toshniwal and Shri Shaleen Toshniwal, the Board recommends the Special Resolution set out in the Item No.5, 6&7 for the approval of the shareholders of the Company.

Shri Rakesh Mehra, Shri Ravindra Kumar Toshniwal, Shri Shaleen Toshniwal and Smt. Kavita Soni, Sr. Vice President (CSR) (being related to each other) are interested in the resolutions set out at Item No. 5, 6 & 7 of the Notice.

Save and except the above, none of the Directors or Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5, 6 & 7 of the Notice.

**By order of the Board of Directors**

Sd/-

**H.P. KHARWAL**

COMPANY SECRETARY  
ACS 28614

Place: Mumbai

Dated: 15<sup>th</sup> May, 2023

**Registered Office**

Industrial Area, Dahod Road,  
Post Box No. 21,  
Banswara-327001  
Rajasthan

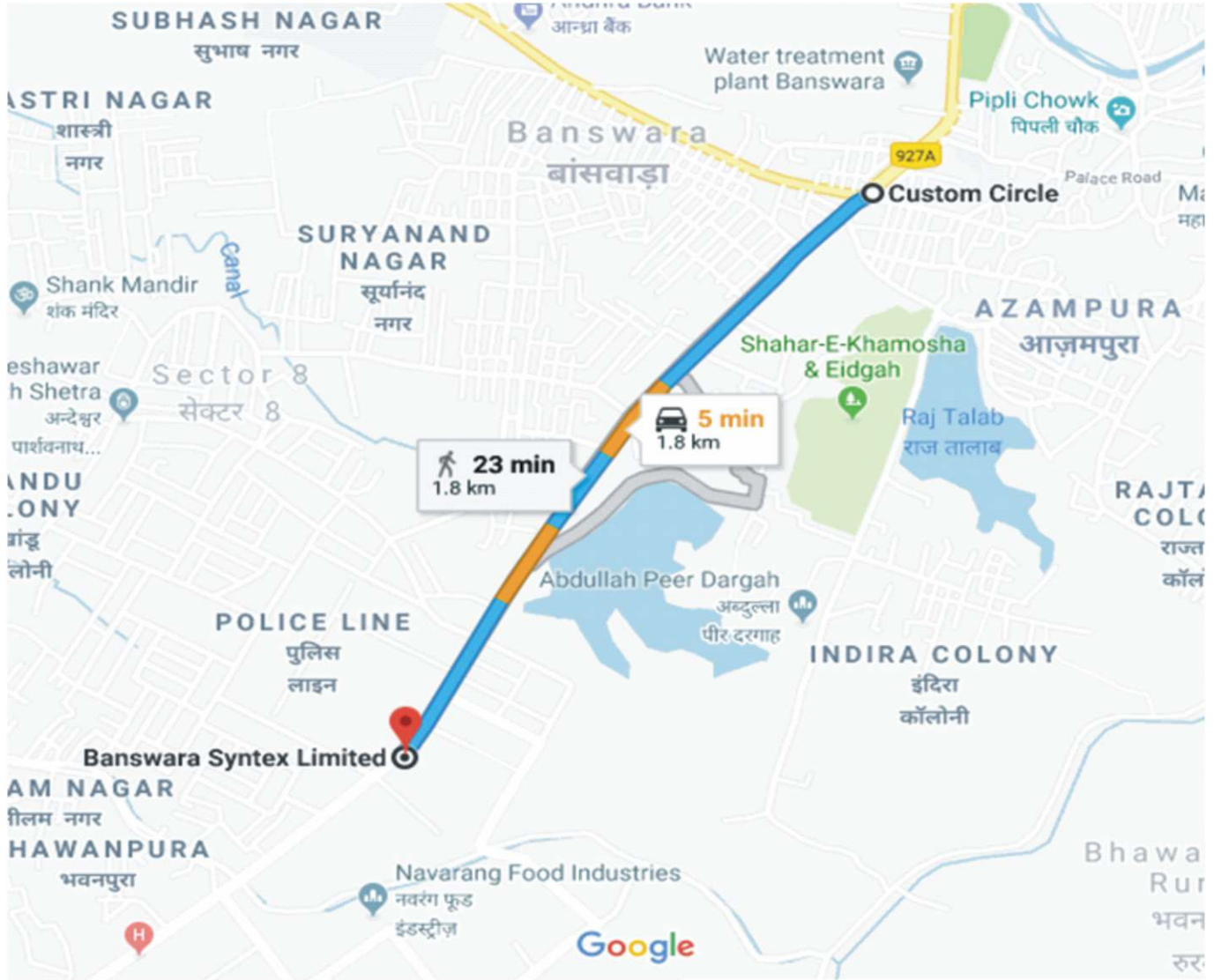


## ROUTE MAP TO THE 47<sup>th</sup> AGM VENUE

**Venue :** Banswara Syntex Limited

Industrial Area, Dahod Road, Post Box No. 21, Banswara – 327001, Rajasthan

**Date & Time:** Saturday, the 5<sup>th</sup> August, 2023 at 5.00 P.M.



To view the route map in your smartphone/tabs, please scan this QR Code with your camera-enabled smartphone /tabs. If you do not have QR Code scanner, you may download the same from your appstore.