



Garware Polyester Limited

ANNUAL REPORT 2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

S. B. Garware - Chairman & Managing Director
 Monika Garware (Ms.) - Vice Chairperson & Jt. Managing Director
 Sarita Garware Ramsay (Mrs.) - Jt. Managing Director
 Sonia Garware (Ms.)
 B. Moradian
 M. C. Agarwal (Dr.)
 Ramesh P. Makhija
 T. M. Parikh
 Nilesh R. Doshi
 B. D. Doshi
 C. J. Pathak - Whole-Time Director
 Vivekanand Heroor Kamath

COMPANY SECRETARY & VICE PRESIDENT (LEGAL)

Nimesh S. Shah (Resigned w.e.f. 22nd January, 2019)
 Awaneesh Srivastava (Appointed w.e.f. 8th August, 2019)

COMPANY SECRETARY

Parag Doshi (Appointed w.e.f. 24th January, 2019, Resigned w.e.f. 7th August, 2019)

CHIEF FINANCIAL OFFICER

Manoj Gupta (Resigned w. e. f. 3rd December, 2018)
 Parag Doshi (Appointed w. e. f. 05th April, 2019)

AUDIT COMMITTEE

T.M.Parikh - Chairman
 B. Moradian
 M. C. Agarwal
 Nilesh R. Doshi
 B. D. Doshi
 C. J. Pathak

STAKEHOLDERS' RELATIONSHIP COMMITTEE

M. C. Agarwal - Chairman
 B. Moradian
 B. D. Doshi

NOMINATION & REMUNERATION COMMITTEE

M. C. Agarwal - Chairman
 B. Moradian
 T. M. Parikh
 B. D. Doshi

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sarita Garware Ramsay - Chairperson
 B. Moradian
 M. C. Agarwal
 B. D. Doshi

BANKERS

Indian Overseas Bank
 Bank of Baroda
 Bank of India
 The Federal Bank Limited.

STATUTORY AUDITORS

M/s. Manubhai & Shah, LLP
 Chartered Accountants
 Mumbai.

M/s. Kirtane & Pandit, LLP
 Chartered Accountants
 Mumbai.

SOLICITORS & ADVOCATES

Crawford Bayley & Co.
 Mumbai

REGISTERED OFFICE

Naigaon, Post Waluj,
 Aurangabad - 431 133.

CORPORATE OFFICE

Garware House,
 50-A, Swami Nityanand Marg,
 Vile Parle (East), Mumbai - 400 057.

WORKS

- 1) L- 5 & L- 6, Chikalthana Industrial Area,
 Dr. Abasaheb Garware Marg,
 Aurangabad - 431 210.
- 2) Naigaon, Post Waluj, Aurangabad - 431 133.
- 3) A-1 & A-2, MIDC, Ambad, Nashik - 422 010.

OFFICES

- 1) 1203, Suryakiran Building,
 Kasturba Gandhi Marg, New Delhi - 110001.
- 2) Old No. 37, New No. 55,
 Ambercrest, 4th Floor, Pantheon Road Lane
 Egmore, Chennai - 600 008.

OVERSEAS OFFICE

- 1) Unit 2-17, The Plaza,
 535, Kings Road, London - SW10 OSZ.
- 2) 101, Lake Forest Blvd.
 Street No. 403, Gaithersburg
 MD, 20887, U.S.A.

REGISTRARS & TRANSFER AGENTS

Link Intime India Private Limited, Mumbai.

WEBSITE

www.garwarepoly.com

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NOTICE**GARWARE POLYESTER LIMITED**

CIN: L10889MH1957PLC010889

Registered Office: Naigaon, Post Waluj, Aurangabad – 431133.

Website: www.garwarepoly.com

Email: cs@garwarepoly.com

Tel. No.: 022-6698 8000

NOTICE IS HEREBY GIVEN THAT the 62nd Annual General Meeting of the Members of GARWARE POLYESTER LIMITED will be held on Wednesday, 25th September, 2019 at 11.30 A.M. at the Registered Office of the Company situated at Naigaon, Post Waluj, Aurangabad – 431133 to transact the following businesses;

Ordinary Business:

1. To consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2019, 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 March 31, 2019 and the report of the Auditors thereon.
2. To declare dividend on Equity Shares for financial year ended March 31, 2019.
3. To appoint a Director in place of Ms. Monika Garware (DIN: 00143400), who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and approval by the Board of Directors of the Company, the appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration Number: 106041W/ W100136) as the Auditors of the Company for a second term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixty seventh Annual General Meeting be and is hereby approved, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the auditors, and other out of pocket expenses if any, payable to them in connection with the audit work."
5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**: -
"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof and pursuant to the recommendation of the Audit Committee and approval by the Board of Directors, and in furtherance of the resolution passed by the Members of the Company at the 61st Annual General Meeting held on 28th September, 2018, M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number: 105215W/ W100057) be and are hereby appointed as the Joint Auditors of the Company for a further period of two (2) years i.e. from the conclusion of 63rd Annual General Meeting till the conclusion of the 65th Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and M/s. Kirtane & Pandit LLP and other out of pocket expenses if any, payable to them in connection with the audit work."

Special Business:

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**: -
"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) and other out-of-

pocket expenses if any, payable to M/s. M. R. Pandit & Co., Cost Accountants (Firm's Registration No. 00268) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March, 2020 be and is hereby approved."

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**: -
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions if any, of the Companies Act, 2013 ("the Act") and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approval as may be required, consent of the members of the Company be and is hereby accorded to the re-appointment of Shri S. B. Garware (holding DIN: 00943822), as Chairman and Managing Director of the Company for a further period of five years with effect from 1st November, 2019, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri S. B. Garware, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof; and the draft agreement between the Company and Shri S. B. Garware setting out the terms and conditions including remuneration payable, duly initialed by Dr. M. C. Agarwal, Director of the Company for the purpose of identification and placed before the meeting, be and is hereby approved.
RESOLVED FURTHER THAT if in any financial year during the currency of the tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Shri S. B. Garware the remuneration as specified in the aforesaid draft agreement as and by way of minimum remuneration.
RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."
8. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**: -
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Nilesh R. Doshi (DIN: 00249715), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years w.e.f. 1st November, 2019 to 31st October, 2024 and he shall not be liable to retire by rotation.
RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
9. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**: -
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions if any, of the Companies Act, 2013 ("the Act") and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the

Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approval as may be required, consent of the members of the Company be and is hereby accorded to re-appoint Mr. C. J. Pathak (holding DIN: 00601668), Whole Time Director of the Company for a further period of five years with effect from 1st October, 2019, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. C. J. Pathak, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof; and the draft agreement between the Company and Mr. C. J. Pathak setting out the terms and conditions including remuneration payable, duly initialed by Dr. M. C. Agarwal, Director of the Company for the purpose of identification and placed before the meeting, be and is hereby approved.

RESOLVED FURTHER THAT if in any financial year during the currency of the tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mr. C. J. Pathak the remuneration as specified in the aforesaid draft agreement as and by way of minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

10. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of section 161 of the Companies Act, 2013 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 and relevant rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, consent of the members of the Company be and is hereby accorded to appoint Mr. B. D. Doshi (DIN: 02950198), Non-Executive and Non-Independent Director of the Company for a period of 5 years i.e. from the conclusion of 62nd Annual General Meeting till the conclusion of the 67th Annual General Meeting of the Company, being liable to retire by rotation, who will be attaining the age of 75 years during currency of his tenure."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

By Order of the Board of Directors
 For **Garware Polyester Limited**

Place: Mumbai
 Date: August 08, 2019

Awaneesh Srivastava
 Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (the 'Meeting') IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE ONLY ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES TO BE EFFECTIVE MUST BE RECEIVED BY 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 in number 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 a proxy and such person shall not act as proxy for any other Member.

If a Proxy is appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company not later than 48 hours before the commencement of the meeting. In case, if the Proxy fails to do so, only the first fifty proxies received by the Company shall be considered as valid.

A Proxy Form is attached herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item No. 5 to 10 of the Notice is annexed hereto.
3. Members desiring any information on the business to be transacted at the Meeting are requested to write to the Company at least 15 days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2019 to Wednesday, 25th September, 2019 (both days inclusive).
5. If dividend on Equity Shares, as recommended by the Board, is declared at the AGM, it will be paid on Tuesday, 1st October, 2019.
 - a. To all Beneficial Owners in respect of shares held in electronic form, as per details furnished by the Depositories for this purpose as on Tuesday, 17th September, 2019.
 - b. To all the Members in respect of shares held in physical form, whose names are on the Company's Register of Members after giving effect to valid transfers in respect of transfer requests lodged with the Company as of the close of business hours on Tuesday, 17th September, 2019.
6. To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in their bank accounts through electronic means. The facility is available at all bank branches which have registered themselves as participating banks with National Payment Corporation of India and have joined the Core Banking System. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Share Registrars and Transfer Agents, Link Intime India Pvt. Ltd. at the address mentioned in Point 18 - VIII below. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.
7. Pursuant to Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for all the Companies to use bank details furnished by the investors for distributing dividends, interests, redemption or repayment amounts to them through National / Regional / Local Electronic Clearing Services (ECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH) wherever ECS / RTGS / NEFT / NACH and bank details are available. In the absence of electronic facility, Companies are required to mandatorily print bank details of the investors on 'payable-at-par' warrants or cheques for distribution of dividends or other cash benefits to the investors. In addition to that, if bank details of investors are not available, Companies shall mandatorily print the address of the investor on such payment instruments.

8. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
9. Members are requested to notify immediately any change in their addresses directly to their Depository Participant in case they hold shares in dematerialized form or to the Company's Registrars & Share Transfer Agents, in case they hold shares in physical form.
10. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 ("IEPF Rules"). The objective of the IEPF Rules is to help the shareholders to ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post, etc. The Company has uploaded the information in respect of the Unclaimed Dividends for the financial years 2010-11, 2011-12 and 2016-17, as on the 61st Annual General Meeting (AGM) held on 28th September, 2018 on the website of IEPF viz. www.iepf.gov.in. Unclaimed dividend for the Financial Year 2011-12, 2016-17 and 2017-18 are still lying in the respective unpaid dividend accounts of the Company. Members, who have not encashed the dividend warrants for the said financial years are requested to contact the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited at the address provided in Point No. 18 - VIII below.

Members are requested to note that, dividend if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

During the financial year 2018-19, the Company has transferred to the IEPF, the following unclaimed dividends and corresponding shares thereto:

Particular	Amount of Dividend (₹)	No. of Shares
Dividend for the Financial Year 2009-10	746,073	14,459
Interim Dividend for the Financial Year 2010-11	770,582	13,821
Final Dividend for the Financial Year 2010-11	4,544,194	78,464

The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.garwarepoly.com and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the Link (www.iepf.gov.in).

Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

11. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of PAN card to the Company.
12. Members holding shares in physical form are requested to consider converting their holding to dematerialized form as pursuant to SEBI norms, with effect from 1st April, 2019, share transfers cannot be effected in physical form. The transfer deeds once lodged prior to 31st March, 2019 deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of 1st April, 2019.
13. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Link Intime India Pvt. Limited Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
14. Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) and Secretarial Standard-2 on the General Meeting with respect to the Directors seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/reappointment.
15. A route map showing directions to reach the venue of the 62nd AGM is given along with this Annual Report as per the requirement of "Secretarial Standard-2" on General Meeting.
16. Electronic copy of the Annual Report for 2018-19 and Notice of the 62nd Annual General Meeting of the Company *inter-alia* indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 and Notice of the 62nd Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by the permitted mode.

Members may also note that the Notice of the 62nd Annual General Meeting, Attendance Slip, Proxy Form, Poll Paper, Route Map and the Annual Report for the year 2019 will also be available on the Company's website www.garwarepoly.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Aurangabad for inspection during normal business hours (11.00 A.M. to 01.00 P.M.) on working days (except Saturday, Sunday and public holidays). Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@garwarepoly.com

17. Voting through electronic means

- a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 62nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from place other than venue of the AGM ("remote-e-voting") will be provided by National Securities Depository Limited (NSDL).
- b. The facility for voting through poll paper shall be made available at the venue of the AGM and the members attending the meeting who have not cast their vote by remote

e-voting shall be able to exercise their right at the meeting through poll paper.

- c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. The remote e-voting period commences Friday, 20th September, 2019 on (9:00 A.M.) ends on Tuesday, 24th September, 2019 (5.00 PM). During this period members of the Company, holding shares, either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 17th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- e. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, 17th September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
- f. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- f. *The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. *Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN 300*** and Client ID is 12***** then your user ID is IN 300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on "**Forgot User Details/Password?**"

(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.

- d. Members can also use the OTP (one time password) based login for casting the votes on the e-voting systems of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

18 General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nilesh@ngshah.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- I In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no. 1800-222-990 or send a request at evoting@nsdl.co.in.
- II If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID + ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).
- III You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV The voting rights of shareholders 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 Tuesday, 17th September, 2019.
- V Mr. Nilesh G. Shah, Practicing Company Secretary (Membership No. FCS-4554, CP No. 2631) or failing him Mr. Mahesh Darji, Practicing Company Secretary (Membership No. FCS-7175, CP No. 7809) representing Nilesh Shah and Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- VI The Scrutinizer shall after the conclusion of voting at an AGM, first count the votes cast at the meeting and 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 will make, not later than 48 hours of the conclusion of an AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, submit it to the Chairman of the Company or in his absence to a person authorised by him in writing, who shall counter sign the Scrutinizer's Report and shall declare the result forthwith.
- VII 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 www.garwarepoly.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in this behalf. The results shall also be uploaded on the BSE Listing Portal.
- VIII Members holding shares in physical form are requested to forward all applications for transfer and all other shares related correspondence, including intimation for change of address, if any, to the Registrars and Share Transfer Agents of the Company at the following address:

LINK INTIME INDIA PRIVATE LIMITED
 (Unit: Garware Polyester Limited)
 C 101, 247 Park, L B S Marg,
 Vikhroli West, Mumbai - 400 083.
 Tel. No. 022- 491 86000; Fax : 022-49186060.

19 Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company or Link Intime India Pvt. Ltd. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

By Order of the Board of Directors
 For **Garware Polyester Limited**

Place: Mumbai
 Date: August 08, 2019

Awaneesh Srivastava
 Company Secretary

Registered Office:
 Naigaon, Post Waluj,
 Aurangabad - 431 133.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.
Item No. 5

Section 139 of the Companies Act, 2013 prescribes that every company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number:105215W/ W100057), were appointed as the Statutory Auditors at the Annual General Meeting (AGM) of the Company held on 28th September 2018 for a term of two(2) years and hold the office till the conclusion of the Annual General Meeting to be held in the year 2020, subject to ratification by the Members at AGM, at a remuneration as may be decided by the Board of Directors. M/s. Kirtane & Pandit LLP, Chartered Accountants, being eligible in terms of Companies Act, 2013, to continue as the statutory auditor in terms of the Company, it is recommended to the members to continue its appointment as mentioned in the Resolution in this respect.

This resolution is being approved as per extant provisions of the Companies Act, 2013 that auditor shall be appointed for a consecutive period of five (5) years and shall be subject to annual ratification by the members. The amended provisions of the Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 by the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, omitted the provisions relating to annual ratification of the Auditors with effect from 7th May, 2018.

As such, the appointment of Auditors is not required to be ratified each year at the Annual General Meeting of the Company and accordingly, M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number:105215W/ W100057) shall hold office for a consecutive period of two(2) years until the conclusion of 65th (Sixty Fifth) Annual General Meeting of the Company to be held for the financial year 2021-22 without following the requirement of ratification of their appointment every year.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are in anyway concerned or interested, in the said resolution as set out at the Item No. 5 of the Notice for approval by the members.

The Board recommends this Ordinary Resolution as set out at Item No. 5 of the accompanying Notice for approval of the members.

Item No. 6

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. M. R. Pandit & Co., Cost Accountants, to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2020.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration recommended by the Audit Committee under Rule 14 (a) (i) shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2020, as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are in anyway concerned or interested, in the said resolution as set out at the Item No. 6 of the Notice for approval by the members.

The Board recommends this Ordinary Resolution as set out at Item No.6 of the accompanying Notice for approval of the members.

Item No. 7

In terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the remuneration payable to an Executive Director who is a promoter

or member of promoter group, shall be subject to the approval of the shareholders by Special Resolution, if, the annual remuneration payable to such director exceeds 2.5% of the net profits of the Company, as calculated under section 198 of the Companies Act, 2013 or ₹ 5.00 Crore, whichever is higher. The approval given by the shareholders shall be valid only till the expiry of the present tenure of such Director.

At the Annual General Meeting held on 25th September, 2014 Shri S. B. Garware was re-appointed as Managing Director of the Company by Members for a term of five years with effect from 1st November, 2014. On account of overall increase in the volume of business of the Company, the duties and responsibilities of Shri S. B. Garware, Chairman & Managing Director of the Company, have substantially increased.

The Board of Directors at their meeting held on 8th August, 2019 based on the recommendations of the Nomination and Remuneration Committee at their meeting held on 8th August, 2019, approved the re-appointment of Shri S. B. Garware as the Chairman & Managing Director of the Company for a period of 5 (five) years commencing from 1st November, 2019 to 31st October, 2024, not liable to retire by rotation. The Board also approved the terms and conditions of his appointment including remuneration, as recommended by the Nomination and Remuneration Committee, in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to the approval of the shareholders at the ensuing Annual General Meeting.

A brief profile along with other details of Shri S. B. Garware is as follows;

Name of the Director	Shri S. B. Garware
Director Identification Number	00943822
Date of Birth and Age	05.11.1934 - 85 years
Date of joining the Board	06.06.1957

Profile of the Director

Shri S. B. Garware is associated with the Garware Group since 1951. He completed his Senior Business Management Course at the University of Edinburgh. Under his stewardship, the Company has earned several accolades in the polyester film business for unique and innovative products to match the ever-growing demands of the industry. With a view to enhance revenues through Exports, under his able guidance, his discerning and dynamic leadership skills, the Company is poised for rapid and voluminous growth.

With the experience of more than 65 years in the industry, Mr. Garware has acquired an excellent reputation in the sophisticated market of Western Europe and USA in competition with multi-national companies. Over the years, he has mastered the technology and all branches of science of industrial arts and has acquired expertise in the new techniques of process industry and production. R&D has been his primary area of interest. Focusing on relevant technology to meet specific needs of customers, the Company has produced highly innovative products. His major achievements in Polyester Film include Sun Control film application, Holography Mat Opaque, High shrink and Low Oligomer Film for environment friendly refrigerant, Super Clear Polyester Films for LCD, etc. He has obtained a patent in the United States for the U.V. Stabilised Polyester Film. The film is used on windows of automobiles and buildings, which saves energy upto 30% on air conditioning and also filters the harmful U.V. radiations.

He has been able to develop a strong management team under him who work on formulation of strategy, expansion plan and other management policies under his able guidance. With his untiring efforts, focused attention and diligent work, he has been able to remain in touch with the management team on day to day basis.