



# Garware Polyester Limited

## ANNUAL REPORT 2019-20



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

S. B. Garware – Chairman & Managing Director (DIN: 00943822)  
 Monika Garware (Ms.) – Vice Chairperson & Jt. Managing Director (DIN: 00143400)  
 Sarita Garware Ramsay (Mrs.) - Jt. Managing Director (DIN: 00136048)  
 Sonia Garware (Ms.) (DIN: 00135995)  
 B. Moradian (DIN: 00242123)  
 M. C. Agarwal (Dr.) (DIN: 02595878)  
 Ramesh P. Makhija (DIN: 00209869)  
 T. M. Parikh (DIN: 00049287)  
 Nilesh R. Doshi (DIN: 00249715)  
 B. D. Doshi (DIN: 02950198)  
 C. J. Pathak - Whole-Time Director (DIN: 00601668)  
 Vivekanand H. Kamath (DIN: 07260441)  
 Devanshi H. Nanavati (Ms.) (Appointed w.e.f. 25<sup>th</sup> June, 2020) (DIN: 08770422)

### COMPANY SECRETARY & VICE PRESIDENT (LEGAL)

Awaneesh Srivastava (Appointed w.e.f. 8<sup>th</sup> August, 2019)

### COMPANY SECRETARY

Parag Doshi (Resigned w.e.f. 7<sup>th</sup> August, 2019)

### CHIEF FINANCIAL OFFICER

Parag Doshi (Appointed w. e. f. 05<sup>th</sup> April, 2019, Resigned w.e.f. 11<sup>th</sup> November, 2019)  
 Pradeep Mehta (Appointed w.e.f. 12<sup>th</sup> November, 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, 4<sup>th</sup> 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](http://www.garwarepoly.com)

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## NOTICE

### GARWARE POLYESTER LIMITED

CIN: L10889MH1957PLC010889

Registered Office: Naigaon, Post Waluj,

Aurangabad – 431 133.

Website: www.garwarepoly.com

Email: cs@garwarepoly.com

Tel. No.: 022 6698 8000.

NOTICE IS HEREBY GIVEN THAT the 63<sup>rd</sup> Annual General Meeting of the members of GARWARE POLYESTER LIMITED will be held on Wednesday, December 23, 2020 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, 2020, together with the reports of the Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Chandrashekhar Jaiwantrao Pathak (DIN: 00601668), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Bhupat Dalichand Doshi (DIN: 02950198), who retires by rotation and being eligible, offers himself for re-appointment.

#### Special Business:

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 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 Rs. 3,00,000/- (Rupees Three Lakhs only) and reimbursement of out-of-pocket expenses plus payment of applicable taxes, 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 31<sup>st</sup> March, 2021 be and is hereby approved."
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 the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Devanshi H. Nanavati (DIN: 08770422), who was appointed by the Board as an Additional Director of the Company till the date of ensuing Annual General Meeting and who being eligible, offers herself for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 1 (one) year with effect from June 25, 2020."
6. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**: -  

**"RESOLVED THAT** in furtherance to the resolution passed by the members of the Company at the 61<sup>st</sup> Annual General Meeting held on 28th September, 2018, appointing Ms. Monika Garware (DIN:

00143400) as a Joint Managing Director of the Company for a period of three years from 1<sup>st</sup> November, 2018 to 31<sup>st</sup> October, 2021 and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (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 modify the terms of remuneration of Ms. Monika Garware, Joint Managing Director of the Company in such a way that with effect from 1<sup>st</sup> April, 2020, the value of perquisites payable to her shall be computed in accordance with the Income Tax Rules and contribution to provident fund and superannuation fund shall be in accordance with the Company's policy, till the expiry of the present term;

**RESOLVED FURTHER THAT** all other existing terms and conditions of her appointment existing presently shall remain in force.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter, vary or modify the scope and terms of remuneration, perquisites, benefits and amenities, as provided under the provisions of the Companies Act, 2013 and Schedule V of the Act, payable to Ms. Monika Garware any time during the tenure of her term, in such manner as may be agreed between the Board and Ms. Monika Garware and for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary and take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

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

**"RESOLVED THAT** in furtherance to the resolution passed by the members of the Company at the 61<sup>st</sup> Annual General Meeting held on 28th September, 2018, appointing Mrs. Sarita Garware Ramsay (DIN: 00136048) as a Joint Managing Director of the Company for a period of three years from 1<sup>st</sup> November, 2018 to 31<sup>st</sup> October, 2021 and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (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 modify the terms of remuneration of Mrs. Sarita Garware Ramsay, Joint Managing Director of the Company in such a way that with effect from 1<sup>st</sup> April, 2020, the value of perquisites payable to her shall be computed in accordance with the Income Tax Rules and contribution to provident fund and superannuation fund shall be in accordance with the Company's policy, till the expiry of the present term;

**RESOLVED FURTHER THAT** all other existing terms and conditions of her appointment existing presently shall remain in force.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter, vary or modify the scope and terms of remuneration, perquisites, benefits and amenities, as provided under the provisions of the Companies Act, 2013 and Schedule V of the Act, payable to Mrs. Sarita Garware Ramsay any time during the tenure of her term, in such manner as may be agreed between the Board and Mrs. Sarita Garware Ramsay and for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and

to execute all such deeds, documents, agreements and writings as may be necessary and take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

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

**"RESOLVED THAT** in furtherance to the Special Resolution passed by the members of the Company on 15th March, 2019 and pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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), Dr. Mahesh Chandra Agarwal (DIN: 02595878), who was appointed as an Independent Non-Executive Director of the Company for a term of five (5) consecutive years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024 and who would attain the age of 75 (Seventy Five) years during the term of his Directorship, shall continue to act as an Independent Director of the Company on his attaining the age of 75 (Seventy Five) years;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

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

Awaneesh Srivastava  
Company Secretary

Place: Mumbai  
Date: November 10, 2020

#### Notes:

- The AGM will be held at the said venue by strictly adhering to the Social Distancing Norms and Other Safety Protocols including face masks, hand sanitization etc. as per the latest guidelines / advisories / SOP's issued by the Ministry of Health & Family Welfare, Government of India and the State Govt. amid COVID-19 Pandemic. Entry to the venue will be made on 'first come first basis' according to the maximum permissible limit for a gathering at a place as per the lock down restrictions prevailing at that time. The Company has taken necessary approval from the local authority to convene the meeting.
- The Ministry of Corporate Affairs, Registrar of Companies, Mumbai, vide its order dated 8<sup>th</sup> September, 2020, granted the extension of time to hold the AGM for the financial year ended 31<sup>st</sup> March, 2020 by three months from the due date by which it is ought to be held. Accordingly, the Board of Directors of the Company have decided to hold the AGM on December 23, 2020.
- 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.

Pursuant to Section 105 of the Companies Act, 2013, person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A Member holding more than 10% 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.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the meeting.

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

- Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses to be transacted at the meeting is annexed hereto.
- 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.
- The Register of Members and the Share Transfer Books of the Company will remain closed from December 16, 2020 to December 23, 2020 (both days inclusive).
- The Ministry of Corporate Affairs has vide notification dated September 05, 2016 brought into force certain provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") with effect from September 07, 2016 including amendments thereof. 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 year 2011-12 as on the 62<sup>nd</sup> Annual General Meeting (AGM) held on 25<sup>th</sup> September, 2019 on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in). Unclaimed dividend for the Financial Years 2016-17, 2017-18 and 2018-19 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. 12 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](http://www.iepf.gov.in).

During the financial year 2019-20, the Company has transferred to the IEPF, the following unclaimed dividends and corresponding shares thereto:

Particular	Amount of Dividend (Rs)	No. of Shares
Final Dividend for the Financial Year 2011-12	7,81,058	47,879

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](http://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](http://www.iepf.gov.in)).

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company at its Mumbai Office.
9. 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.
10. 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.
11. A route map showing directions to reach the venue of the 63<sup>rd</sup> AGM is given along with this Annual Report as per the requirement of "Secretarial Standard-2" on General Meeting.
12. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and had issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this initiative of the Government in full measure members are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the Registrar and Share Transfer Agent of the Company.

**REGISTRAR AND SHARE TRANSFER AGENT**  
**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.

Electronic copy of the Annual Report for 2019-20 and Notice of the 63<sup>rd</sup> 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 2019-20 and Notice of the 63<sup>rd</sup> 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.

13. Members may note that this Notice and Annual Report shall also be available on the Company's website at [www.garwarepoly.com](http://www.garwarepoly.com), websites of the Stock Exchange where Company's shares are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and Notice of the AGM is also available on the website of National Securities Depository Limited ('NSDL') at <https://www.evoting.nsdl.com>.

#### 14. Voting through electronic means

- I. 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 63<sup>rd</sup> 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).

- II. 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.
- III. 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.
- IV. The remote e-voting period commences on December 19, 2020 at 9:00 AM ends on December 22, 2020 at 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 December 15, 2020, 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.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. December 15, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- V. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- VI. *The instructions for members for remote e-Voting are as under:-*

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 are mentioned below:

#### How to Log-in to 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.

*Alternatively, if you are registered for NSDL eservices 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.*

4. Your User ID details are given below :

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 IN300*** and Client ID is 12***** then your user ID is IN300***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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system 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 are mentioned below:**

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

- 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.
- 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.

- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**VII. 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](mailto:nilesh.ngshah.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.
  - 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 download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- VIII. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
- In case shares are held in physical mode please provide 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 [cs@garwarepoly.com](mailto:cs@garwarepoly.com).
  - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@garwarepoly.com](mailto:cs@garwarepoly.com).
- IX. 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 December 15, 2020.
- X. Mr. Nilesh Shah, Practicing Company Secretary (Membership No FCS: 4554, CP No. 2631), Proprietor of M/s. Nilesh Shah & Associates, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
- XI. 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.



XII. 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](http://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.

XIII. 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.

#### 15 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**

Awaneesh Srivastava  
 Company Secretary

Place: Mumbai  
 Date: November 10, 2020

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

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### 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. M. R. Pandit & Co., Cost Accountants, to conduct the audit of the Cost Records of the Company for the financial year ending 31<sup>st</sup> March, 2021.

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 31<sup>st</sup> March, 2021, 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. 4 of the Notice for approval by the members.

The Board recommend this Ordinary Resolution as set out at Item No. 4 of the accompanying Notice for approval of the members.

#### Item No. 5

The Board of Directors of the Company at its meeting held on June 25, 2020, upon the recommendation of Nomination and Remuneration Committee, appointed Ms. Devanshi Nanavati (DIN: 08770422) as an

Additional Director in the category of Independent Woman Director subject to the approval of members at this Annual General Meeting.

The Company has received a notice as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Ms. Devanshi Nanavati as an Independent Director of the Company for a period of 1 (one) year from June 25, 2020. The term of Ms. Devanshi Nanavati shall not be liable to retirement by rotation.

Ms. Nanavati, BLS, LLB and Solicitor is a law practitioner, associated with Crawford Bayley & Co. Ms. Nanavati has assisted in advising top 500 listed companies in India, High Net worth Individuals and foreign corporations, in wide array of legal matters. She has been actively involved in liaising with regulatory authorities such as SEBI and RBI. She has actively advised and represented clients in transactional matters such as rights issue, setting up of a company, issue of bonus, debentures and incorporation of LLPs.

The Company has received declaration from Ms. Devanshi Nanavati, confirming that she meets the criteria of Independence as prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Ms. Devanshi Nanavati fulfills the conditions specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for being appointed as an Independent Director. The Board is of the view that Ms. Devanshi Nanavati's experience and expertise will be of benefit to the Company. The Directors, therefore, recommend the resolution appearing under the Item No. 5 of the accompanying Notice for your approval. Brief profile of Ms. Devanshi Nanavati is annexed with this notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except for Ms. Devanshi Nanavati, is concerned or interested in the resolution at Item No. 5.

#### Item No. 6

Ms. Monika Garware was re-appointed as Joint Managing Director of the Company by the members at the 61<sup>st</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> September, 2018 for a period of three years with effect from 1<sup>st</sup> November, 2018 to 31<sup>st</sup> October, 2021 and the terms of her remuneration were approved by the members at the said Annual General Meeting.

The Board of Directors at their meeting held on 10<sup>th</sup> November, 2020 based on the recommendations of the Nomination and Remuneration Committee, considered and approved to modify the terms of remuneration of Ms. Monika Garware so that an aggregate value of the perquisites payable to her shall be in accordance with Income Tax Rules and the contribution to provident fund and superannuation fund shall be in line with the policy of the Company with effect from 1st April, 2020 till the expiry of the present term.

A brief profile of Ms. Monika Garware is provided below:

Age	: 57 years
Date of joining the Board	: 31.03.1989
No. of Shares held in the Company	: 2,67,504

Ms. Monika Garware has been associated with the Company from April, 1989 and later on appointed as the Vice-Chairperson in the year 2002. She graduated from Vasaar College, U.S.A. and subsequently completed her M.B.A. degree from Lubin Business School, Pace University, New York, U.S.A. She has requisite knowledge and experience to manage the corporate affairs division of the Company. She manages the finance vertical of the organization comprising of fund raising and fund management, audit, taxation, Capex and inventory management. Additionally, she monitors the 'Safety' and adherence to 'TPM', 'ISO' norms etc. She is also responsible for the business development and other strategic issues of the Company.

Ms. Monika Garware is interested in the resolution set out at Item No. 6. None of the Directors or Key Managerial Personnel of the Company other than Shri Shashikant B. Garware, Mrs. Sarita Garware Ramsay and Ms. Sonia Garware are deemed to be interested in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). This may also be treated as an abstract of the draft agreement and the Memorandum of Interest of Directors therein pursuant to the provisions of Section 190 of the Companies Act, 2013.

Your Directors recommend this resolution as set out at Item No.6 of the accompanying Notice for approval by the members.

#### Item No. 7

Mrs. Sarita Garware Ramsay was re-appointed as Joint Managing Director of the Company by the members at the 61<sup>st</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> September, 2018 for a period of three years with effect from 1<sup>st</sup> November, 2018 to 31<sup>st</sup> October, 2021 and the terms of her remuneration was approved by the members at the said Annual General Meeting.

The Board of Directors at their meeting held on 10<sup>th</sup> November, 2020 based on the recommendations of the Nomination and Remuneration Committee, considered and approved to modify the terms of remuneration of Mrs. Sarita Garware Ramsay so that an aggregate value of the perquisites payable to her shall be in accordance with Income Tax Rules and the contribution to provident fund and superannuation fund shall be in line with the policy of the Company with effect from 1st April, 2020 till the expiry of the present term.

A brief profile of Mrs. Sarita Garware Ramsay is provided below:

Age	: 53 Years
Date of joining the Board	: 24.12.1993
No. of Shares held in the Company	: 2,67,810

She has been associated with the Company as Director since 1993. She holds an M.B.A. degree from European University in Switzerland with specialisation in marketing. She has requisite knowledge and experience to manage the corporate affairs division of the Company.

She joined the Company as Director in December 1993 and was appointed as a Whole-time Director from April 1994 to March 1997. The Board of Directors elevated her as Joint Managing Director for a term of five years with effect from 1st July, 2002. Since then, Mrs. Sarita Garware Ramsay is on the Board of the Company designated as Joint Managing Director. She is looking after the legal, secretarial, human resource and the property related matters of the Company. She is instrumental in devising the strategies for managing the Intellectual Property Rights of the Organization both in India and overseas.

Mrs. Sarita Garware Ramsay is interested in the resolution set out at Item No. 7. None of the Directors or Key Managerial Personnel of the Company other than Shri Shashikant B. Garware, Ms. Monika Garware and Ms. Sonia Garware are deemed to be interested in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). This may also be treated as an abstract of the draft agreement and the Memorandum of Interest of Directors therein pursuant to the provisions of Section 190 of the Companies Act, 2013.

Your Directors recommend this resolution as set out at Item No.7 of the accompanying Notice for approval by the members.

#### Item No. 8

Dr. M. C. Agarwal is an Independent Non-Executive Director of the Company. He is member of Audit Committee and Corporate Social Responsibility Committee and Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee. He joined the Board on 29<sup>th</sup> April, 2009.

The members of the Company by way of passing a special resolution on 15th March, 2019, had reappointed Dr. Agarwal as an Independent Director for a second term of 5 (five) years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024.

In terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a non-executive director who attains the age of 75 (Seventy Five) years, shall not continue his directorship as a non-executive director, unless such appointment is approved by the members by special resolution. Since Dr. M. C. Agarwal will attain the age of 75 (Seventy Five) years during his terms as Independent Director, the approval of the members is sought for continuation of his term on attaining the age of seventy five years.

In the opinion of the Board of Directors of the Company, Dr. M. C. Agarwal fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. The Board, considers that it would be beneficial and desirable in the interest of the Company, to avail his services as an Independent Director. He helps in bringing judgment on the Board of Directors' deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. Additional details of Dr. M. C. Agarwal have been given in the Annexure to this Notice.

He is interested in the resolution as set out at Item No. 8 of the Notice. Relatives of Dr. M. C. Agarwal may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations. The Board of Directors recommends the Special Resolution as set out at Item No. 8 of the accompanying Notice for approval of the Members.

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

Awaneesh Srivastava  
Company Secretary

Place: Mumbai  
Date: November 10, 2020