



**GARWARE**  
TECHNICAL FIBRES

Better Ideas in Action

## Garware Technical Fibres Limited

Regd. Off.: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019.

CIN: L25209MH1976PLC018939; Telephone No.: (+91-20) 27990000;

E-mail: [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com);

Website: [www.garwarefibres.com](http://www.garwarefibres.com)

### NOTICE

Notice is hereby given that the FORTY-FOURTH (44th) ANNUAL GENERAL MEETING of the Company will be held on Thursday, 16th September, 2021 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), at 10:30 a.m. (IST) to transact the following business:

#### ORDINARY BUSINESS:

- To receive, consider, and adopt:
  - the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon; and
  - the Audited Consolidated Financial Statements for the financial year ended 31st March, 2021 and the Report of the Auditors thereon.
- To declare Dividend on equity shares for the financial year ended 31st March, 2021.
- To appoint a Director in place of Dr. S. S. Rajpathak (DIN 00040387), who retires by rotation and, being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

##### 4. Ratification of Cost Auditors' remuneration:

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 Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the payment of remuneration of ₹ 5,60,000/- (Rupees Five Lakh Sixty Thousand only) plus applicable taxes and re-imbursement of actual travelling and out-of-pocket expenses to M/s. Joshi Apte & Associates, appointed as Cost Auditors (Firm Registration No. 000240), by the Board of Directors based on recommendation by the Audit Committee, to conduct the Audit of the Cost Records in respect of the Products covered under the said Rules for the financial year ended 31st March, 2022, be and is hereby ratified and approved."

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

##### 5. Re-appointment of Mr. V. R. Garware (DIN 00092201) as Managing Director of the Company:

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 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company and in compliance with the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on recommendation / approval of the Nomination & Remuneration Committee of the Board of Directors and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. V. R. Garware (DIN 00092201), as a Managing Director of the Company for a period of five (5) years effective from 1st December, 2021, to be designated as Chairman & Managing Director ("CMD"), on the terms and conditions set out in the explanatory statement annexed hereto and forming part of this Notice."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to revise, amend, alter and vary, from time to time, the terms and conditions of the said re-appointment including the scope and quantum of remuneration, perquisites, benefits and amenities payable during the tenure of appointment of Mr. V. R. Garware as long as the total remuneration payable for any financial year shall not exceed ten (10) percent of the net profit of the Company from that financial year."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, relevant, usual and / or expedient for giving effect to this resolution."

**By Order of the Board of Directors**

Sunil Agarwal

Company Secretary

FCS No.: 6407

Pune,  
27th May, 2021

#### NOTES:

- In view of the continuing outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 02/2021 dated 13th January, 2021 read with General Circular Nos. 20/2020 dated 5th May, 2020, 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting through VC / OAVM, without the physical presence of the Members at a common venue.
- Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with the said MCA Circulars and Securities and Exchange Board of India Circulars dated 15th January, 2021 and 12th May, 2020 ("SEBI Circulars"), the Company has decided to convene its ensuing 44th Annual General Meeting through VC / OAVM ("AGM"), and the Members can attend and participate in the ensuing AGM through VC / OAVM only. In accordance with the Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance / Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed Venue of the AGM.
- The explanatory statement pursuant to Section 102(1) of the Act, relating to Special Business to be transacted at the AGM, which are considered to be unavoidable by the Board of Directors of the Company, is annexed hereto.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC / OAVM, whereby physical

attendance of Members has been dispensed with and in line with the said MCA Circulars read with SEBI Circulars, the facility to appoint a proxy to attend and cast vote for the Member is not made available for this AGM and hence, the Proxy Form, route map of venue of the AGM and Attendance Slip are not annexed to this Notice.

However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC / OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below). Such Corporate Members are requested to refer "General Guidelines for Shareholders / Members" provided in the Point No. 17.D herein below, for more information.

5. At the 40th Annual General Meeting of the Company, the Members approved appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants (Firm Registration No. 106201W), as the Statutory Auditors of the Company to hold office from the conclusion of 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company, subject to ratification of their appointment at every Annual General Meeting. However, pursuant to the provisions of the Companies (Amendment) Act, 2017, effective from 7th May, 2018, the requirement of seeking approval for ratification of appointment of Statutory Auditors by Members of the Company at every Annual General Meeting is omitted. Therefore, the Company is not seeking any ratification of appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants as the Statutory Auditors of the Company, by the Members at the 44th Annual General Meeting of the Company.
6. In compliance with the aforementioned MCA Circulars and SEBI Circulars, the Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 is being sent only by electronic mode to those Members, whose email addresses are registered with the Company / Depositories Participant(s). Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website: [www.garwarefibres.com](http://www.garwarefibres.com); websites of the Stock Exchanges i.e. the BSE Limited and National Stock Exchange of India Ltd at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Ltd. ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members can attend and participate in the Annual General Meeting through VC / OAVM facility only.
7. The Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically, by sending following details / documents by email to the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) and to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company at [pune@linkintime.co.in](mailto:pune@linkintime.co.in):
  - i. A signed request letter mentioning your name, folio number and complete address along with self-attested scanned copy of PAN Card and self-attested scanned copy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;
  - ii. Name and Branch of Bank in which dividend is to be received and Bank Account type;
  - iii. Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
  - iv. 11 digit IFSC Code; and
  - v. Self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly.Members holding shares in demat form are requested to update their Electronic Bank Mandate with their Depository Participant(s).
8. Members are requested to notify immediately the change, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number, ECS mandates, nominations, power of attorney, bank account details, etc., to their Depository Participant(s) ["DP(s)"] in case the Equity Shares are held by them in electronic form and to the Company's Registrar and Share Transfer Agent, quoting folio number along with necessary documentary evidence.
9. Pursuant to Provisions of Sections 124 and 125 of the Companies Act, 2013 (Section 205A and 205C of erstwhile Companies Act, 1956), any money transferred to the Unpaid Dividend Account which remains unpaid or unclaimed for a period of 07 (seven) years from the date of such transfer, shall be transferred by the Company to a fund called "Investor Education and Protection Fund" (the "IEPF") established by the Central Government.

Accordingly, the unclaimed dividends up to the financial year 2012-2013 have been transferred by the Company to the IEPF.

The unpaid / unclaimed dividend for the financial year 2013-14 and onwards will become transferable to the IEPF at the end of 07 (seven) years from the respective dates of transfer of such amounts to the Unclaimed Dividend Accounts of the Company. Members are, therefore, requested to check and send their claims, if any, for the relevant financial year 2013-14 and onwards before the respective amounts become due for transfer to the IEPF.

The Ministry of Corporate Affairs ("MCA") notified the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 on 5th September, 2016 ("IEPF Rules"), which is applicable to the Company. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial year 2013-2014, on the website of the Company viz. <https://www.garwarefibres.com/statement-of-unclaimed-dividend/>.

Members are also requested to note that, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF Rules, the Company is obliged to transfer all shares, in respect of which dividend has remained unpaid or unclaimed for 07 (seven) consecutive years or more to demat account of the IEPF Authority.

In compliance with the aforesaid Rules, the Company has transferred equity shares pertaining to financial year 2012-13 to IEPF Authority after providing necessary intimation to concern Members.

The eligible Members are entitled to claim the shares or apply for refund of dividend to IEPF Authority by making an application in prescribed Form, the details of which are available at [www.iepf.gov.in](http://www.iepf.gov.in).

10. Non-Resident Indian Members are requested to inform the Company, immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their Bank Account maintained in India with complete name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.
11. 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 DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names, are requested to send the Share Certificate(s) to the Company for consolidation of their holdings into a single folio.
13. **Documents Open for Inspection:**
  - a. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection of the Members during the AGM, on the Company's website: [www.garwarefibres.com](http://www.garwarefibres.com).
  - b. All documents referred to in this Notice and accompanying explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 shall be available for inspection of the Members through electronic mode. Members are requested to write to the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) for inspection of the documents, by mentioning "Request for inspection" in the subject of the Email.

14. As per the provisions of the Regulation 40 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Therefore, Members who still hold share certificates in physical form are advised to get their shares dematerialised.
15. Members attending the AGM through VC / OAVM will be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on "first come first served" basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restrictions of "first-come-first serve" basis. The Institutional Investors are encouraged to attend the meeting.
17. Voting through electronic means:
- A. In compliance with the provisions of Sections 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars and SEBI Circulars, the Company is providing only e-Voting facility to all the Members of the Company to transact the business set out in the Notice of AGM through the electronic voting system. The Company has engaged the services of National Securities Depository Limited ("NSDL") for participation in the AGM through VC / OAVM facility and for facilitating remote e-Voting as well as voting by electronic means during the proceedings of AGM through VC / OAVM ("e-Voting at AGM") (collectively referred to as "e-Voting") to enable the Members to cast their votes electronically. Resolution(s) passed by Members through e-Voting is / are deemed to have been passed as if it / they have been passed at the AGM.
- B. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of Thursday, 9th September, 2021, may cast their vote by e-Voting. The remote e-Voting period commences on Monday, 13th September, 2021 at 9:00 a.m. (IST) and ends on Wednesday, 15th September, 2021, at 5:00 p.m. (IST). 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.
- C. Instructions for Shareholders / Members for remote e-Voting:

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

##### **Step 1: Access to NSDL e-Voting system**

##### **i) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. 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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. 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>.</li> <li>3. 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
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. Once 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

**II) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP 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. Password details for shareholders other than Individual shareholders 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, 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:
  - 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) 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.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.



4. 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.
  5. Upon confirmation, the message "Vote cast successfully" will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- D. General Guidelines for Shareholders / Members:**
1. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc) are required to send a scanned copy (PDF / JPEG Format) of its Board Resolution or governing body Resolution / Authorisation, etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-Voting with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote. The said Resolution / Authorization shall be sent to the Scrutinizer by email through their registered email address to [deulkarcs@gmail.com](mailto:deulkarcs@gmail.com) with copies marked to [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com), [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [pune@linkintime.co.in](mailto:pune@linkintime.co.in). In case of remote e-Voting, the said Resolution / Authorization should reach the scrutinizers on / before Wednesday, 15th September, 2021 at 5.00 p.m.
  2. 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.
  3. 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.: 1800-1020-990 and 1800-2244-30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Sunil Agarwal, Company Secretary at the Registered office address or Tel. (020) 2799 0000 or e-mail at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com).
- E. 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:**
1. 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 the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) and to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company at [pune@linkintime.co.in](mailto:pune@linkintime.co.in).
  2. 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 the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) and to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company at [pune@linkintime.co.in](mailto:pune@linkintime.co.in).
  3. Alternatively Shareholder / Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- F. The Instructions for Shareholders / Members for e-Voting on the day of the AGM:**
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
  2. Only those Members / Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.
- G. Instructions for Shareholders / Members to Attend the Annual General Meeting through VC / OAVM:**
1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC / OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's e-mail address at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com). Questions received by the Company till 5.00 p.m. (IST) on Thursday, 9th September, 2021 shall only be considered and responded during the AGM.
  4. Members who would like to express their views or ask questions as a Speaker during the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID / folio number, PAN and mobile number to [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) between 9:00 a.m. (IST) on Friday, 10th September, 2021 and 5:00 p.m. (IST) on Monday, 13th September, 2021. Only those Members who have pre-registered themselves as Speakers will be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM.
  5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
  6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

## 18. Payment of Dividend

- i) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 10th September, 2021 to Thursday, 16th September, 2021, (both days inclusive), for the purpose of determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
  - ii) The Dividend on Equity Shares, if declared at the Meeting, will be paid, subject to the provisions of the Companies Act, 2013, on or after Thursday, 16th September, 2021, in respect of shares held in physical form, to those Members whose names appear on the Register of Members as on Thursday, 16th September, 2021, and in respect of shares held in dematerialised form, to those "Deemed Members" whose names appear in the statement of Beneficial Ownership furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") at the close of business hours on Thursday, 09th September, 2021.
  - iii) In terms of the provisions of the Income-tax Act, 1961 ("the Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 1, 2020, is taxable in the hands of the Members. The Company shall, therefore, be required to deduct TDS at the time of payment of dividend at the applicable tax rates. The rate of TDS would depend upon the category, residential status of the Member and subject to fulfillment of certain conditions as provided in the procedure given in email communications sent to the Members on 22nd July, 2021. The said email communication is available on the Company's Website: <https://www.garwarefibres.com/wp-content/uploads/2021/07/disclosureshareholderscommunicationdividendtaxupload.pdf>. As it is important for the Company to receive the relevant information / document from Members to determine the rate of TDS, the Members are requested to furnish relevant information / documentation in the manner provided in the said email communication.
19. Disclosure pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by Institute of Company Secretaries of India with respect to Director seeking appointment / re-appointment / continuation of appointment at the Meeting is given in Annexure - 1, annexed to this Notice.
20. 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 i.e., Thursday, 9th September, 2021.
21. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the Cut-off date i.e. Thursday, 9th September, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com).
22. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of e-Voting.
23. Mr. Sridhar Mudaliar, Partner (CP No. 2664) or failing him Mr. S. V. Deulkar, Partner (CP No. 965) of M/s. SVD & Associates, Company Secretaries has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner and in accordance with the applicable laws.
24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-Voting facility. The e-Voting system during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
25. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
26. The results declared along with the Scrutinizer's Report shall be placed on the Company's website: [www.garwarefibres.com](http://www.garwarefibres.com) immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be communicated to Stock Exchanges i.e. the BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.
27. A person, who is not member as on Cut-off date should treat this Notice for information purposes only.

## EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out the material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice dated 27th May, 2021.

### Item No. 4:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct the audit of the cost records in respect of the products covered under the said Rules for the financial year ending on 31st March, 2022. Accordingly, M/s. Joshi Apte & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the financial year 2021-22 by the Board of Directors in its meeting held on 27th May, 2021, on the recommendation of the Audit Committee of the Company for conducting the audit of the concerned cost records maintained by the Company.

The Board of Directors has fixed a remuneration of ₹ 5,60,000/- (Rupees Five Lakh Sixty Thousand only) plus applicable taxes and reimbursement of actual traveling and out-of-pocket expenses. In terms of Section 148(3) of the Companies Act, 2013 and Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the cost auditors, as fixed by the Board of Directors is required to be ratified by the Company. None of the Directors and Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The Board of Directors commends the resolution set out at Item No. 4 for ratification by the Members of the Company as an Ordinary Resolution.

### Item No. 5:

The current tenure of appointment of Mr. V. R. Garware (DIN 00092201), as a Managing Director of the Company will come to an end on 30th November, 2021.

As such, the Nomination & Remuneration Committee of the Board of Directors ("the Committee") at its meeting held on 27th May, 2021 considered the proposal of his re-appointment as Managing Director. The Committee considered the significant contributions made by Mr. V. R. Garware during his current tenure and noted that under his leadership, the Company has achieved commendable growth and significantly increased stakeholders value and recommended his re-appointment for a further period of five (5) years to the Board of Directors for its approval.

The Board of Directors at its meeting held on 27th May, 2021, after due consideration of the recommendation made by the Committee, has unanimously resolved to re-appoint Mr. V. R. Garware, as a Managing Director of the Company for a period of five (5) years from 1st December, 2021 to

30th November, 2026, to be designated as Chairman & Managing Director ("CMD"), as per the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), subject to the Members' approval on the following terms and conditions:

I) The CMD shall exercise substantial powers of management of the Company subject to the superintendence, control and directions of the Board of Directors of the Company. He shall perform such other duties / functions as may, from time to time, be entrusted to him by the Board of Directors.

II) The CMD shall be entitled to the following remuneration:

1. Salary: Basic Salary of ₹ 22,00,000/- (Rupees Twenty Two Lakhs only) per month.

2. Special Allowance: ₹ 9,00,000/- (Rupees Nine Lakhs only) per month.

3. Perquisites and Allowances:

a) The CMD shall be entitled to various perquisites including rent free fully furnished accommodation or house rent allowance in lieu thereof up to sixty (60) percent of his basic salary, medical expenses / allowance, leave travel allowance / concession, travelling and halting allowances, children education allowance, club fees, group health insurance coverage, group accident insurance coverage, such other perquisites and allowances in accordance with the rules of the Company.

These perquisites would be either in the form of reimbursement of actual expenses or as payment of allowances.

b) The CMD shall be entitled to the Company's contribution to provident fund, employees' pension scheme and superannuation fund as per the rules of the Company.

c) The CMD shall also be entitled to the benefits of gratuity as per the scheme for senior executives and earned leave and encashment of earned leave at the end of the tenure which shall not be included in the computation of the ceiling on remuneration.

d) The CMD shall be entitled to use of Company's maintained car(s) with driver(s) for the use of the Company's business. Further, the telephone and other communication facilities will be provided to the CMD at his residence and other places of his temporary stay for business purposes. These cost / expenses towards such communication facilities will not be considered as perquisites.

Perquisites and allowances shall be valued as per Income-Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be valued at actual cost.

4. Commission:

Besides the salary, perquisites and allowances, the CMD shall also be paid remuneration by way of commission. The amount of commission shall be determined by the Board of Directors every year based on the performance of the Company for a particular financial year subject to the condition that total remuneration for any financial year shall not exceed ten (10) percent of the net profit of the Company from that financial year so that total remuneration is commensurate with the growth and overall prospects of the Company and adequately rewards the efforts put-in, and contribution made in overall growth and future prospects of the Company during his tenure as CMD of the Company.

5. Upon recommendation by the Nomination and Remuneration Committee, the Board of Directors is at liberty to alter and vary the terms and conditions of the remuneration as above, during the period of re-appointment, as long as total remuneration does not exceed the limits as mentioned herein above.

6. Notwithstanding anything contrary herein contained, where in any financial year during the currency of tenure of the appointee, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances as specified above, as minimum remuneration with a liberty to the Board of Directors to revise, amend, alter and vary the terms and conditions relating to remuneration payable to the CMD in such manner as may be permitted in accordance with provisions of the Act and Schedule V thereto or any other amendments thereto.

7. For the purpose of computation of minimum remuneration, the following shall not be included:

a) Contribution to provident fund, superannuation fund or annuity fund to the extent of these either singly or put together are not taxable under the Income Tax Act, 1961;

b) Gratuity at a rate not exceeding half a month's salary for each completed year of service; and

c) Encashment of leave at the end of the tenure.

8. The employment may be terminated by either party by giving to the other party one hundred and eighty (180) days' prior notice in writing;

The terms of appointment and remuneration of the CMD as contained in the resolution read with the provisions of Article No. 121 of the Articles of Association of the Company, dealing with powers of the Managing Director and other Articles as may be applicable to Managing Director of the Company shall be deemed to constitute a written memorandum setting out the term of re-appointment of Mr. V. R. Garware, as a Managing Director.

Mr. V. R. Garware is not disqualified from being re-appointed as Managing Director or has not been debarred from being re-appointed as Managing Director of the company/ies by the Ministry of Corporate Affairs, Securities Exchange Board of India or any such statutory authority.

Second Proviso of Section 197(1) of the Companies Act, 2013, inter alia provides that except with the approval of the company in general meeting, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten (10) per cent of the net profits to all such directors and manager taken together.

Further, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia, stipulates that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher.

Hence, the specific approval of members of the Company by way of Special Resolution in this Annual General Meeting is sought.

Ms. M. V. Garware, Director of the Company, being related to Mr. V. R. Garware and Mr. V. R. Garware, shall, in his individual capacity, be deemed to be concerned and interested in the resolution. Save as aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

The Board of Directors commends the resolution set out at Item No. 5 for approval of the Members of the Company as a Special Resolution.

### Annexure - 1

Details of the Directors seeking re-appointment at the 44th Annual General Meeting of the Company  
(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by Institute of Company Secretaries of India)

Name of Director	Mr. Vayu Ramesh Garware	Dr. Shridhar Shrikrishna Rajpathak
Director Identification Number	00092201	00040387
Date of Birth and Age	01/12/1995 49 years	29/05/1951 70 years
Date of Appointment on the Board	01/12/1995	24/05/2017
Qualifications	Graduate Cum Laude in B Sc Economics (Specialization in Finance) from the Wharton Business School of the University of Pennsylvania, U.S.A.	B.Com (Hons), P.G.D.B.M. and M.B.S. (Marketing) degree from University of Pune. He has also been awarded Ph. D. on thesis subject – “A Treatise on Utilization of Fisheries Resources for Sustainable Growth”.
Experience and nature of Expertise in specific Functional Area	Mr. V. R. Garware initially served the Company as a director for one (1) year upto November, 1996 and thereafter, as a whole-time director from December, 1996 to November, 2011. Mr. V. R. Garware was elevated to the position of Managing Director of the Company, designated as Chairman & Managing Director, in the year 2011. In present term, Mr. V. R. Garware has been re-appointed as Managing Director designated as Chairman & Managing Director effective from 1st December, 2016, for a period of five (5) years. Mr. V. R. Garware being Chairman & Managing Director of the Company is in-charge of the overall management of the Company and reports to the Board of Directors of the Company.	During his professional carrier of more than 47 years, Dr. Rajpathak has been involved in various functional areas such as accounting and finance, costing, marketing, indirect taxation, export procedure, international laws on taxation, etc. Dr. Rajpathak was closely associated with Garware Technical Fibres Limited for 23 years. He was involved in overall strategic Management and looking after all commercial activities of the organization.
Name of other Companies in which Director holds Directorship as on 31st March, 2021	<ul style="list-style-type: none"> <li>● Garware Capital Markets Limited</li> <li>● VMIR Investment Limited</li> <li>● Moonshine Investments &amp; Trading Company Private Limited</li> <li>● Starshine Comtrade Private Limited</li> <li>● Sukukar Holdings &amp; Trading Company Private Limited</li> <li>● Garware Research Institute</li> <li>● Garware Infrastructure Private Limited</li> <li>● Garware Meditech Private Limited</li> <li>● VRG Investments Limited</li> <li>● Manmit Investments &amp; Trading Company Private Limited</li> <li>● Gurukrupa Comtrade Private Limited</li> <li>● Sanand Investments &amp; Trading Company Private Limited</li> <li>● Vimlabai Garware Research Institute Private Limited</li> <li>● Consolidated Agricultural &amp; Dairy Farming Company Private Limited</li> <li>● Garware Environmental Services Private Limited</li> <li>● Garware Technical Textile Private Limited</li> <li>● Garware Technical Fibres USA Inc.</li> <li>● Garware Technical Fibres Chile SpA</li> </ul>	<ul style="list-style-type: none"> <li>● Garware Environmental Services Private Limited</li> <li>● Garware Technical Textile Private Limited</li> </ul>
Name of the Committees of the other Companies in which the Director holds Membership as on 31st March, 2021	Mr. V. R. Garware does not hold membership of Committees of the Board of Directors of any of the above companies.	Dr. S. S. Rajpathak does not hold membership of Committees of the Board of Directors of any of the above companies.
Shareholding in the Company as on 31st March, 2021	33,52,219* equity shares (*Out of 33,52,219 equity shares, 11,06,643 equity shares are registered in the name of Mr. Vayu Ramesh Garware as Partner of Partnership Firm, Ramesh Trading Company and 8,83,941 Equity Shares are registered in the name of Mr. Vayu Ramesh Garware as Partner of Partnership Firm, Sunita Trading Company. Beneficial interest in the said shares is held by the respective Partnership firms).	300 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. V. R. Garware is not related to any Director and Key Managerial Personnel except Ms. M. V. Garware.	Dr. S. S. Rajpathak is not related to any other Director and Key Managerial Personal of the Company.

Other details such as the number of Meetings of the Board attended during the financial year 2020-21 and remuneration drawn have been given in Corporate Governance Report, which forms part of the Annual Report.

**By Order of the Board of Directors**

Sunil Agarwal

Company Secretary

FCS No.: 6407

Pune,  
27th May, 2021





# UNSTOPPABLE IN ADVERSITY

Innovation | Sustainability | Growth

44th Annual Report 2020-2021



**GARWARE**  
TECHNICAL FIBRES

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**44<sup>th</sup> ANNUAL  
GENERAL  
MEETING**

**DAY & DATE:**  
THURSDAY, 16TH SEPTEMBER, 2021

**TIME:**  
10.30 AM (IST)