Garware Polyester Ltd.

GARWARE HOUSE, 50 - A, SWAMI NITYANAND MARG,
VILE PARLE (EAST), MUMBAI-400 057.
TEL.: 91-22-6698 8000 (15 Lines) FAX: 2824 8155 / 66

29th September, 2018

The General Manager
Corporate Relationship Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street.
Mumbai 400 001.

Dear Sir(s),

Sub.: Compliance of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Script Code: 500655

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached please find Annual Report for the financial year 2017-18(PDF File) duly approved and adopted by the members of the Company at the 61st Annual General Meeting held on Friday, 28th September, 2018, at 11.30 a.m. at the Registered Office of the Company at Aurangabad.

The aforesaid Annual Report is also uploaded on the website of the Company. (www.garwarepoly.com).

Kindly take the above on your records and oblige.

For **Garware Polyester Limited**

Nimesh S. Shah
Company Secretary
Encl : as above

Garware
Polyester Limited

ANNUAL REPORT
2017-18

CORPORATE INFORMATION

BOARD OF DIRECTORS
S. B. Garware - Chairman & Managing Director
Monika Garware Modi (Mrs.) - Vice Chairperson & Jt. Managing Director
Sarita Garware Ramsay (Mrs.) - Jt. Managing Director
Sonia Garware (Ms.)
B. Moradian
M. C. Agarwal (Dr.)
Ramesh P. Makhija
T. M. Parikh
Nilesh R. Doshi
B. D. Doshi (Appointed w. e. f. 16th October, 2017)
C. J. Pathak (Appointed w. e. f. 16th October, 2017)
M. S. Adsul - Director (Technical) (Resigned w. e. f. 16th October, 2017)
N. P. Chapalgaonkar (Resigned w. e. f. 29th May, 2018)
Vivekanand Heroor Kamath (Appointed w.e.f. 08th August, 2018)

COMPANY SECRETARY & VICE PRESIDENT (LEGAL)
Nimesh S. Shah

CHIEF FINANCIAL OFFCIER
Manoj Gupta (Appointed w. e. f. 15th January, 2018)
Sunil Dalmia (Resigned w. e. f. 07th September, 2017)

AUDIT COMMITTEE
T.M.Parikh - Chairman
B. Moradian
M. C. Agarwal
Nilesh R. Doshi
B. D. Doshi (Appointed w. e. f. 16th October, 2017)
C. J. Pathak (Appointed w. e. f. 16th October, 2017)

STAKEHOLDERS' RELATIONSHIP COMMITTEE
M. C. Agarwal - Chairman
Sarita Garware Ramsay (Resigned w.e.f. 16th October, 2017)
B. Moradian
B. D. Doshi (Appointed w. e. f. 16th October, 2017)

NOMINATION & REMUNERATION COMMITTEE
M. C. Agarwal - Chairman
B. Moradian
T. M. Parikh
B. D. Doshi (Appointed w. e. f. 16th October, 2017)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Sarita Garware Ramsay - Chairperson
B. Moradian
M. C. Agarwal
B. D. Doshi (Appointed w. e. f. 16th October, 2017)

BANKERS
Indian Overseas Bank
Dena Bank
Bank of India
The Federal Bank Limited.

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) 527 - 528 Somdutt Chamber - II, Bhikaji Cama Place
New Delhi - 110 066.
2) 37/1B, Hazra Road, Kolkata - 700 029.
3) Old No. 37, New No. 55,
Ambercrest, 4th Floor, Pantheon Road Lane
Egmore, Chennai - 600 008.

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

REGISTRARS & TRANSFER AGENTS
Link Intime India Private Limited, Mumbai.

WEBSITE
www.garwarepoly.com

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NOTICE

GARWARE POLYESTER LIMITED
CIN: L10889MH1957PLC010889
Registered Office: Naigaon, Post Waluj, Aurangabad – 431 133.
Website: www.garwarepoly.com
Email: cs@garwarepoly.com
Tel. No.: 022 6698 8000.

NOTICE IS HEREBY GIVEN THAT the 61st Annual General Meeting of the members of GARWARE POLYESTER LIMITED will be held on Friday, 28th September, 2018 at 11.30 a.m. at the Registered Office of the Company situated at Naigaon, Post Waluj, Aurangabad – 431 133 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, 2018, with the reports of the Board of Directors and Auditors thereon; and
   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 and the report of the Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Mrs. Sarita Garware Ramsay (DIN: 00136048), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Ms. Sonia Garware (DIN: 00135995), who retires by rotation and being eligible, offers herself for re-appointment.
5. To consider the following resolution as an **Ordinary Resolution**: -

   "RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee and approval by the Board of Directors of the Company, the appointment of M/s. Manubhai & Shah, LLP, Chartered Accountants (Firm Registration Number: 106041W/W100136) be and is hereby ratified as the Statutory Auditors of the Company, to hold office from the conclusion of the 61st Annual General Meeting till the conclusion of the 62nd Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the auditors, and other out of pocket expenses if any, payable to them in connection with the audit work."
6. To consider the following resolution as an **Ordinary Resolution**: -

   "RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee and approval by the Board of Directors, M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number:105215W/W100057) be and are hereby appointed as the Joint Auditors of the Company for a period of two years i.e. from the conclusion of 61st Annual General Meeting till the conclusion of the 63rd Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the said M/s. Kirtane & Pandit LLP, and other out of pocket expenses if any, payable to them in connection with the audit work."

   Special Business:
7. To consider 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, as may be amended from time to time, the remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) and other out-of-pocket expenses if any, payable to M/s. M. R. Pandit & Co., Cost Accountants (Firm's Registration No. 00268) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March, 2019 be and is hereby ratified."
8. To consider the following resolution as a **Special Resolution**: -

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015, Mr. Chandrashekhar J. Pathak (DIN: 00601668), who was appointed by the Board of Directors, as an Additional Director pursuant to Section 161 of the Act and the Articles of Association of the Company, w.e.f. October 16, 2017 till this Annual General Meeting, and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company in the category of an Executive & Non Independent Director liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 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 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the Articles 90(1) and (2) of the Articles of Association of the Company and subject to other approvals as may be required, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Chandrashekhar J. Pathak to the office of Whole-Time Director of the Company for a tenure of three years i.e. from 16th October, 2017 to 15th October, 2020 upon the terms and conditions, including payment of remuneration, perquisites and benefits as set out in the agreement, with further liberty and power to the Board of Directors to grant annual increments and to alter and vary the said terms and conditions from time to time, including the amount and type of perquisites, allowances and benefits to be provided to Mr. Chandrashekhar J. Pathak, in such manner as may be agreed upon between the Board of Directors and Mr. Chandrashekhar J. Pathak in the best interest of the Company but subject to the provisions contained in Schedule V of the Companies Act, 2013, as amended from time to time.

   RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of office as Whole-Time Director of Mr. Chandrashekhar J. Pathak, the remuneration and perquisites as set out in aforesaid agreement be paid to him as remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Schedule V to the Companies Act, 2013 as amended from time to time."
9. To consider the following resolution as a **Special Resolution**: -

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bhupat D. Doshi (DIN:02950198), who was appointed by the Board of Directors, as an Additional Director pursuant to Section 161 of the Act and the Articles 90(1) (2) of the Articles of Association of the Company, w.e.f. October 16, 2017 till the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company in the category of a Non-Executive & Non-Independent Director liable to retire by rotation."

10. To consider the following resolution as a **Special Resolution**: -

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vivekanand Heroor Kamath (DIN:07260441), who was appointed by the Board of Directors, as an Additional Director pursuant to Section 161 of the Act and the Articles 90(1) (2) of the Articles of Association of the Company, w.e.f. August 08, 2018 till the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company in the category of a Non-Executive & Independent Director of the Company."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vivekanand Heroor Kamath, Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a first term of five consecutive years w.e.f. 8th August, 2018 to 7th August, 2023, and he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

11. To consider the following resolution as a **Special Resolution**: -

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Tushar M. Parikh (DIN:00049287), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years w.e.f. 1st April, 2019 to 31st March, 2024 and he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

12. To consider the following resolution as a **Special Resolution**: -

"RESOLVED THAT 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) and subject to approvals of Central Government (Ministry of Corporate Affairs – Delhi), as may be required, approval of the Members of the Company be and is here accorded to re-appoint Mrs. Monika Garware Modi (DIN: 00143400) as a Joint Managing Director of the Company for a period of three years w.e.f. 1st November, 2018 to 31st October, 2021, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT if in any financial year during the currency of the tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mrs. Monika Garware Modi the remuneration as specified in the Explanatory Statement to this resolution as and by way of minimum remuneration."

13. To consider the following resolution as a **Special Resolution**: -

"RESOLVED THAT 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) and subject to approvals of Central Government (Ministry of Corporate Affairs – Delhi), as may be required, approval of the Members of the Company be and is here accorded to re-appoint Mrs. Sarita Garware Ramsay (DIN: 00136048) as a Joint Managing Director of the Company for a period of three years w.e.f. 1st November, 2018 to 31st October, 2021, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT if in any financial year during the currency of the tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mrs. Sarita Garware Ramsay the remuneration as specified in the Explanatory Statement to this resolution as and by way of minimum remuneration."

14. To consider the following resolution as an **Ordinary Resolution**: -

"RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") of the Company to contribute, from time to time, to charitable and other funds not relating to the business of the Company or the welfare of the employee, any amount, the aggregate of which will not in any financial year exceed ₹ 12,00,00,000/- (Rupees Twelve Crore Only) or 5% of the Company's average net profits, as determined in accordance with the provisions of Section 198 of the Companies Act, 2013 during the three financial years immediately preceding, whichever is higher, notwithstanding that the aggregate of such contributions may be in excess of the limits laid down in the said Section 181 of the Companies Act, 2013."

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

Place: Mumbai
Date: August 08, 2018

Nimesh S. Shah
Company Secretary &
Vice President (Legal)

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (the 'Meeting') IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE ONLY ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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 i.e. by 11.30 a.m. on Wednesday, 26th September, 2018.

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

2 Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item No. 6 to 14 of the Notice is annexed hereto.

3 Members desiring any information on the business to be transacted at the Meeting are requested to write to the Company at least 15 days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.

4 The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 17th September, 2018 to Saturday, 22nd September, 2018 (both days inclusive).

5 If dividend on Equity Shares, as recommended by the Board, is declared at the AGM, it will be paid on Saturday, 06th October, 2018 as under:

(i) To all Beneficial Owners in respect of shares held in electronic form, as per details furnished by the Depositories for this purpose as on the beginning of Saturday, 15th September, 2018.

(ii) To all the Members in respect of shares held in physical form, whose names are on the Company's Register of Members after giving effect to valid transfers in respect of transfer requests lodged with the Company as of the close of business hours on Saturday, 15th September, 2018.

6 **Payment of dividend through electronic means:**

(i) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in their bank accounts through electronic means. The facility is available at all bank branches which have registered themselves as participating banks with National Payment Corporation of India and have joined the Core Banking System. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Share Registrars and Transfer Agents, Link Intime India Pvt. Ltd. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.

(ii) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

7 Members are requested to notify immediately any change in their addresses directly to their Depository Participant in case they hold shares in dematerialized form or to the Company's Registrars & Share Transfer Agents, in case they hold shares in physical form.

8 The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules). The objective of the IEPF Rules is to help the shareholders to ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post, etc.

The Company has uploaded the information in respect of the Unclaimed Dividends for the financial years 2009-10, 2010-11 & 2011-12, as on the 60th Annual General Meeting (AGM) held on 27th September, 2017 on the website of IEPF viz.www.iepf.gov.in. Unclaimed dividend for the Financial Years 2010-11 (Final), 2011-12 and 2016-17 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. 15 - XIV below.

9 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.

10 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.

11 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/re-appointment.

12 A route map showing directions to reach the venue of the 61st AGM is given along with this Annual Report as per the requirement of "Secretarial Standard-2" on General Meeting.

13 Electronic copy of the Annual Report for 2017-18 and Notice of the 61st 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 Notice of the 61st 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.

14 Members may also note that the Notice of the 61st Annual General Meeting, Attendance Slip, Proxy Form, Poll Paper, Route Map and the Annual Report for the year 2018 will also be available on the Company's website www.garwarepoly.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Aurangabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost.

For any communication, the shareholders may also send requests to the Company's investor email id: cs@garwarepoly.com

15 **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 61st 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 Monday, 24th September, 2018 (9:00 am) and ends on Thursday, 27th September, 2018 (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 Friday, 21st September, 2018, 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. Friday, 21st September, 2018, may obtain the login ID and password by sending a request at **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 way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

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

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

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. *Alternatively, if you are registered for NSDL 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.*

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:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a. Click on "**Forgot User Details/Password**?"
      (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

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

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

General Guidelines for shareholders

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

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

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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

VII In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no. 1800-222-990.

VIII If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID + ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).

IX You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

X 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 Friday, 21st September, 2018.

XI Mr. Nilesh G. Shah, Practicing Company Secretary (Membership No. FCS-4554, CP No. 2631) or failing him Mr. Mahesh Darji, Practicing Company Secretary (Membership No. FCS-7175, CP No. 7809) Representing Nilesh Shah and Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

XII 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.

XIII The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.garwarepoly.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in this behalf. The results shall also be uploaded on the BSE Listing Portal.

XIV 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.

16 **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. A form for capturing the additional details is appended at the end of this annual report. Members holding shares in physical form are requested to submit the filled in form 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.

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

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

Place: Mumbai
Date: August 08, 2018

Nimesh S. Shah
Company Secretary &
Vice President (Legal)

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

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

Item No. 6

The Board of Directors of the Company consider that it is necessary to re-appoint of M/s. Kirtane & Pandit, LLP, Chartered Accountants (Firm Registration Number:105215W/W100057) as Joint Auditor to hold the office along with the existing Statutory Auditors of the Company for next two years i.e. from the conclusion of 61st Annual General Meeting till the Conclusion of 63rd Annual General Meeting of the Company. M/s. Kirtane & Pandit, LLP, Chartered Accountants were first appointed as Joint Auditor at the 59th Annual General Meeting of the Company held on 21st September, 2016.

The Company has received a special notice under Section 115 of the Companies Act, 2013 from the members proposing the name of M/s. Kirtane & Pandit, LLP, Chartered Accountants as Joint Auditors of the Company, who have conveyed their eligibility and willingness for such re-appointment.

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

The Board recommends the Ordinary Resolution as set out in Item No. 6 of the accompanying notice for approval of the shareholders.

Item No. 7

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 March 31, 2019.

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 payable to the Cost Auditor is to be approved by the Board of Directors and subsequently ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2019, 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. 7 of the Notice for approval by the members.

The Board recommends this Ordinary Resolution as set out at Item No. 7 of the accompanying Notice for approval of the members.

Item No. 8

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Chandrashekhar J. Pathak aged 64 years as an Additional Director of the Company w.e.f. October 16, 2017 in the category of Executive & Non Independent Director. Pursuant to the provisions of Section 161(1) of the Act and Article 90(1) and (2) of the Articles of Association of the Company, he holds office upto the date of this AGM and is eligible to be appointed as Director, whose office shall be liable to retire by rotation. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Chandrashekhar J. Pathak as a Whole Time Director of the Company.

The above Notice is available for inspection by the Members of the Company at the Registered Office during the office hours on all the working days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting.

He holds degree in M.COM, L.L.B, BDM, Inter CS & Inter CWA. He is associated with Garware Polyester Limited from last 36 years. He was President of the Company and it would be in the interest of the Company to avail of the valuable experience and guidance from him.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 16th October, 2017 appointed him as a Whole-Time Director of the Company for a term of three years w.e.f. 16th October, 2017 on the terms and conditions including remuneration as set out in the agreement subject to the necessary approvals.

The salient features of the agreement between the Company and Mr. Chandrashekhar J. Pathak, are set out below: -

(a)	SALARY	:	₹ 3,00,000/- per month.
(b)	PERQUISITIES	:	In addition to the salary, he will, be entitled to perquisites in the form of a car with driver, reimbursement of petrol expenses, and telephone/mobile bills, subject to maximum of ₹ 75,000/- per month.
		:	He shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration.

(c) He will also be entitled to reimbursement of entertainment expenses actually incurred by him in the course of business of the Company.

(d) He will also be entitled to receive from the Company traveling, hotel and other expenses incurred in performance of the duties on behalf of the Company.

(e) In the event of any dispute or difference arising at any time between him and the Company in respect of the Agreement or the construction thereof, the same shall be submitted to and be decided by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

(f) He will not, so long as he functions as such, become interested or otherwise concerned directly in any selling agency of the Company in future without prior approval of the Central Government.

(g) In the event of inadequacy or absence of profit the remuneration payable to him shall be governed by the provisions of Schedule V of the Companies Act, 2013.

(h) This Agreement can be terminated by giving one month's Notice on either side.

(i) Indemnity: Subject to the provisions of the Companies Act, 2013, the Articles of Association of the Company and any other statutory provisions in this regard. He will be indemnified and be kept indemnified by the Company against all costs, charges, losses, remedies, actions and consequences which he may incur or become liable to, in the course of or arising out of performance of his duties under this Agreement or otherwise, for any act, deed, matter or thing done, concurred in or omitted by him in any way, in or about the execution or performance or discharge of his duties, generally without in any way limiting the scope of this indemnity.

The Agreement and the Resolution of the Annual General Meeting referred to in the Resolution under Item No. 8 of the accompanying notice will be open for inspection by the Members at the Registered Office of the Company during the office hours on all the working days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting.

Further details of Mr. Chandrashekhar J. Pathak 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 with regard to his appointment. Relatives of him 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 recommends this Special Resolution as set out at Item No. 8 of the accompanying Notice for approval by the members.

Item No. 9

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee appointed Mr. Bhupat D. Doshi, aged 74 as an Additional Director of the Company w.e.f. October 16, 2017 in the category of a Non-Executive & Non Independent Director. Pursuant to the provisions of Section 161(1) of the Act and Article 90(1) (2) of the Articles of Association of the Company, he holds office upto the date of this AGM and is eligible to be appointed as Director, whose office shall be liable to retire by rotation. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Bhupat D. Doshi as a Director of the Company. The above Notice is available for inspection by the Members of the Company at the Registered Office during the office hours on all the working days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting.

He is holding a Bachelor's degree in Commerce from the Bombay University and he is member of the Institute of Company Secretaries of India.

He has joined Garware Polyester Limited (GPL) as a Company Secretary in the year 1984. After retiring from the services, he was associated with the Company as a consultant and advisor to the Company/Group, looking after the corporate affairs.

The Management feels that his knowledge and experience will be useful by inducting him in the Board.

Further, details of Mr. Bhupat D. Doshi have been given in the Annexure to this Notice.

He is interested in the resolution as set out at Item No. 9 of the Notice with regard to his appointment. Relatives of him 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. 9 of the accompanying Notice for approval of the Members.

Item No. 10

The Board of Directors on the recommendation of the Nomination & Remuneration Committee appointed Mr. Vivekanand Heroor Kamath, aged 62 as an Additional Director of the Company w.e.f. August 08, 2018 in the category of a Non-Executive & Independent Director. Pursuant to the provisions of Section 161(1) of the Act and Article 90(1) (2) of the Articles of Association of the Company, he holds office upto the date of this AGM and is eligible to be appointed as Non-Executive & Independent Director.

Mr. Vivekanand Heroor Kamath holds a degree of Bsc., DBM (IMC) CAIIB (both parts). He is a retired Banker.

After considering his background and banking experience, the Board considers that it would be beneficial and desirable in the interest of the Company, to avail Mr. Vivekanand Heroor Kamath's services as an Independent Director. Accordingly, it is proposed to appoint Mr. Vivekanand Heroor Kamath as an Independent Director on the Board of the Company for a first term of 5 (five) consecutive years w.e.f. August 08, 2018, not liable to retire by rotation.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from him stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Additional details of Mr. Vivekanand Heroor Kamath have been given in the Annexure to this Notice.

Copy of the draft letter of appointment proposed to be issued to Mr. Vivekanand Heroor Kamath setting out the terms and conditions of his appointment is available for inspection by the Members at the registered office of the Company during the office hours on all the working days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting.

Mr. Vivekanand Heroor Kamath is interested in the resolution as set out at Item No. 10. of the Notice with regard to his appointment. Relatives of Mr. Vivekanand Heroor Kamath 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 set out at Item No. 10 of the accompanying Notice for approval of the Members.

Item No. 11

Mr. T. M. Parikh is an Independent Non-Executive Director of the Company. He is a Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee of the Board of Directors of the Company. He joined the Board on 27th December, 2013.

He hold the office for a period of 5 (five) consecutive years for a term upto 31st March, 2019 ("first term"), as approved by the Members of the Company in their 57th AGM held on 25th September, 2014.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended the re-appointment of Mr. T. M. Parikh as an Independent Director for the second term of 5 (five) consecutive years i.e. from 1st April, 2019 to 31st March, 2024 on the Board of the Company.

The Board, considers that it would be beneficial and desirable in the interest of the Company, to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. T. M. Parikh as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years, not liable to retire by rotation.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Additional details of Mr. T. M. Parikh have been given in the Annexure to this Notice.

Copy of the draft letter of appointment proposed to be issued to Mr. T. M. Parikh setting out the terms and conditions of his appointment is available for inspection by the Members at the registered office of the Company during the office hours on all the working days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting.