



**GARWARE**  
TECHNICAL FIBRES

Better Ideas in Action

## Garware Technical Fibres Limited

(Formerly Garware-Wall Ropes 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: pune\_admin@garwarefibres.com;

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

### NOTICE

Notice is hereby given that the FORTY-THIRD (43rd) ANNUAL GENERAL MEETING of the Company will be held on Friday, 28th August, 2020 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, 2020, together with the Reports of the Board of Directors and Auditors; and
  - the Audited Consolidated Financial Statements for the financial year ended 31st March, 2020 and the Report of the Auditors.
- To confirm the payment of interim dividend of ₹ 17.00/- per share (170%) [which includes Special Dividend of ₹ 10.00/- per share (100%)] as the final dividend for the financial year 2019-2020.
- To appoint a Director in place of Ms. Mayuri Vayu Garware (DIN 06948274), who retires by rotation and, being eligible, offers herself 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-imbursment 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, 2021, be and is hereby ratified and approved."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee thereof), 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 Ms. Mallika Sagar (DIN 02228386) as a Non-executive Independent 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and to comply with the provisions of Regulation 16(1)(b) and 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], Ms. Mallika Sagar (DIN 02228386), a Non-executive Independent Director of the Company, whose current term of office shall expire at the ensuing Annual General Meeting of the Company, and who has submitted a declaration that she meets the criteria of Independence and who is eligible for re-appointment under the provisions of the Act and SEBI (LODR) Regulations, 2015 and whose re-appointment is recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company and in respect of whom the Company has received notice in writing from a Member proposing her candidature for the office of Director under Section 160 of the Act, be and is hereby re-appointed as a Non-executive Independent Director of the Company to hold office for a second term of 05 (five) consecutive years with effect from conclusion of ensuing Annual General Meeting of the Company, and who shall not be liable to retire by rotation."

By Order of the Board of Directors

Sunil Agarwal

Company Secretary

FCS No.: 6407

Pune,  
30th June, 2020

#### NOTES:

- In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020, read with General Circular Nos. 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") and read with the said MCA Circulars and SEBI Circular dated 12th May, 2020 ("SEBI Circular"), the Company has decided to convene its ensuing 43rd AGM 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.

3. 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.

4. 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 Circular, 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 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" provided in the Point No. 18.H 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 43rd Annual General Meeting of the Company.

6. In compliance with the aforementioned MCA Circulars and SEBI Circular, the Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 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 2019-20 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 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. 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 2011-2012 have been transferred by the Company to the IEPF.

The unpaid / unclaimed dividend for the financial year 2012-13 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 2012-13 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 2012-2013, on the website of the Company viz. [www.garwarefibres.com](http://www.garwarefibres.com).

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 to be opened for said purpose.

In compliance with the aforesaid Rules, the Company has transferred equity shares pertaining to financial year 2011-12 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 meeting 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. Since the AGM will be held through VC or OAVM, route map of venue of the AGM and attendance slip is not attached to this Notice.
18. **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 and Regulation 44 of the Listing Regulations and MCA Circulars and SEBI Circular, 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 NSDL for facilitating remote e-Voting as well as by electronic means during the VC / OAVM proceedings at the AGM ("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 are provided with the facility for e-Voting at AGM during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM through electronic means.
  - C. Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote again on such resolution(s).
  - D. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of Friday, 21st August, 2020, may cast their vote by e-Voting. The remote e-Voting period commences on Tuesday, 25th August, 2020 at 9:00 a.m. (IST) and ends on Thursday, 27th August, 2020 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.

**E. Instructions for Shareholders/Members for remote e-Voting:**

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/>**

**How to Log-in to NSDL e-Voting website?**

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

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- 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.
- 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 on NSDL e-Voting system.

### 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.

## F. Instructions for Shareholders / Members for e-Voting during the proceedings 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.

- 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. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-Voting for the resolutions set out in this Notice:**

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to 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).

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).

**H. General Guidelines for Shareholders / Members:**

- 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. The said Resolution / Authorization shall be sent to the Scrutinizer by email through their registered email address to [cssvdassociates@gmail.com](mailto:cssvdassociates@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 27th August, 2020 at 5.00 p.m.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request 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).

**19 Instructions for Shareholders / Members to Attend the Annual General Meeting through VC / OAVM:**

- Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC / OAVM will be available in shareholder / members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
  - Members are encouraged to join the Meeting through Laptops for better experience.
  - 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 Friday, 21st August, 2020 shall only be considered and responded during the AGM.
  - 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 Saturday, 22nd August, 2020 and 5:00 p.m. (IST) on Tuesday, 25th August, 2020. 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.
  - Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - 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.
- Disclosure pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard – 2 on General Meetings issued by Institute of Company Secretaries of India with respect to Director seeking re-appointment / appointment / continuation of appointment at the Meeting is given in explanatory statement annexed to this Notice.
  - 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., Friday, 21st August, 2020.
  - 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. Friday, 21st August, 2020, 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)
  - 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.
  - Mr. S. V. Deulkar, Partner (CP No. 965) or failing him Mr. Sridhar Mudaliar, Partner (CP. No. 2664) of M/s. S V D & 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.

25. 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.
26. 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.
27. 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.
28. 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 to 5 of the accompanying Notice dated 30th June, 2020.

##### **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, 2021. Accordingly, M/s. Joshi Apte & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the financial year 2020-21 by the Board of Directors in its meeting held on 30th June, 2020, 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 Members of the Company at 42nd Annual General Meeting of the Company held on 17th September, 2019, approved the appointment of Ms. Mallika Sagar (DIN 02228386) as Non-executive Woman Independent Director of the Company with effect from 30th May, 2019, to hold the office for a term of 18 (Eighteen) months or till the conclusion of the 43rd Annual General Meeting of the Company, whichever is earlier and who shall not be liable to retire by rotation.

As per the provisions of Section 149(10) of the Companies Act, 2013, Independent Director shall be eligible for re-appointment for another term of upto 05 (five) consecutive years on the Board of a Company upon passing of Special Resolution by the Members of the Company.

Accordingly, the Board of Directors of the Company at their meeting held on 30th June, 2020, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, recommend the re-appointment of Ms. Mallika Sagar (DIN 02228386) as Non-Executive Independent Directors of the Company to hold offices for a second term of 05 (five) consecutive years with effect conclusion of 43rd Annual General Meeting of the Company, as set out in the Resolutions relating to her re-appointment.

Ms. Mallika Sagar has submitted a declaration in writing that she meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(i)(b) of the SEBI (LODR) Regulations, 2015.

The Company has also received from her, (i) consent in writing to act as a Director, in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013 and (iii) a declaration that she is not debarred or disqualified from holding the office of Director, by virtue of any order passed by SEBI, Ministry of Corporate Affairs or any other such Authority.

The Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Mallika Sagar for the office of Director of the Company.

The Board of Directors considers that her rich business / industry experience of over 20 years, especially in the field of Sales and Marketing would be of immense use to the Company. In the opinion of the Board of Directors, Ms. Mallika Sagar fulfils the criteria of Independent Director, as envisaged in Section 149(6) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules 2014 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

Copy of draft letter setting out the terms and conditions of her appointment will be available for inspection of the Members through electronic mode. Members may write to the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) in that regard, by mentioning "Request for inspection" in the subject of the Email.

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.

Ms. Mallika Sagar is not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Companies Act, 2013.

Except Ms. Mallika Sagar, 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 under the resolution mentioned at Item No. 5.

##### **Brief profile of Ms. Mallika Sagar:**

Ms. Mallika Sagar (aged 44 years) is having Bachelor of Arts degree in History of Art from Bryn Mawr College in the United States and trained as an Auctioneer with world renowned auction house Christie in New York.

Ms. Mallika Sagar has experience of more than twenty years, in the field of sales and auction of Ancient, Modern and Contemporary Indian Art. Ms. Sagar has developed a wide network of contact with prominent people from diverse field. She has served on the advisory panel of the National Gallery of Modern Art, Mumbai.

Ms. Mallika Sagar is also Director of Manisha Trading and Investments Pvt. Ltd. and Mara Trading Pvt. Ltd. She does not hold Membership / Chairmanship of Committees of other Boards.

Ms. Mallika Sagar does not hold any shares in the Company.

Other detail such as the number of Meetings of the Board attended during the financial year 2019-20 and remuneration drawn has been given in Corporate Governance Report, which forms part of the Annual Report.

#### **ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTY-THIRD ANNUAL GENERAL MEETING**

##### **Ms. Mayuri Vayu Garware (DIN 06948274)**

Ms. M. V. Garware (DIN 06948274) (aged 44 years) studied at the Cathedral and John Connon school, after which she completed her Bachelor of Arts at St. Xavier's College, Mumbai, where she majored in Political Science.

Immediately after graduation, Ms. M. V. Garware worked with Pincer Communications and was involved in the production of various well known advertisement films.

Ms. M. V. Garware then started a garment design and export business in the year 1997, which initially included export of embellished Indian bridal wear and eventually moved into western resort wear. The export business was managed successfully by her covering exports to several countries including the United States, Caribbean and the UK. She is actively involved in social activities through Charitable Trusts.

Ms. M. V. Garware was first appointed as Director of the Company on 16th August, 2014. She is liable to retire by rotation.

Ms. M. V. Garware does not hold Directorship, Membership / Chairmanship of Committees of other Boards.

Ms. M. V. Garware holds 10 shares of the Company as on 31st March, 2020.

She is related to Mr. V. R. Garware, Chairman & Managing Director of the Company.

Other detail such as the number of Meetings of the Board attended during the financial year 2019-20 and remuneration drawn has been given in Corporate Governance Report, which forms part of the Annual Report.

Pune,  
30th June, 2020

**By Order of the Board of Directors**

Sunil Agarwal  
Company Secretary  
FCS No.: 6407