

Date: - 26<sup>th</sup> September, 2019

**The BSE Limited**  
Corporate relationship department  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> floor, Dalal Street,

**Script Code: 505703**

Dear Sir/Madam,

**SUB: Proceedings of the 50<sup>th</sup> Annual General Meeting of Garware Synthetics Limited.**

The 50<sup>th</sup> Annual General Meeting (AGM) of the **Garware Synthetics Limited** was held on Thursday, 26<sup>th</sup> day of September, 2019 at Radha Krishna Hall, Ram Industrial Estate, Behind Samrat Hotel, W. E. Highway, Dahisar Checknaka, Mira Road, Dist. Thane – 401104

**START TIME - 09.30 A.M.**

**END TIME - 10.15 A.M.**

**Attendance at the meeting:-**

**DIRECTORS & KMP PRESENT AT THE MEETING:**

- |                      |   |
|----------------------|---|
| ➤ Mr. Sunder Moolya  | -Whole Time Director                      |
| ➤ Mr. Santosh Borkar | -Executive Director                       |
| ➤ Mrs. Shilpa Parab  | -Independent Woman Director               |
| ➤ Mr. Sandip Pawar   | -Independent Director                     |
| ➤ Mr. Dinesh Gurav   | -Chief Financial Officer                  |
| ➤ Mrs. Vrunda Mehta  | -Company Secretary and Compliance Officer |

**SPECIAL INVITEE:**

Mr. Suhas Ganpule (Secretarial Auditor), proprietor of S G and Associates.

**TOTAL MEMBERS PRESENT AT THE MEETING:**

*There were 33 members present at the Annual General Meeting and there were no Proxies.*



**INTRODUCTION:**

Mrs. Vrunda Mehta, Company Secretary and Compliance Officer of the company welcomed all the members to the 50<sup>th</sup> Annual General Meeting.

**QUORUM OF THE MEETING:**

As the time was 09.30 A.M. the Company Secretary ascertained that the requisite Quorum for the meeting was present and declared the meeting to be in order and commenced the proceedings

**REGISTER AND DOCUMENTS AVAILABLE FOR INSPECTION:**

The Company Secretary further stated that the proxy register, Register of Director's Shareholding and other Documents were kept open for inspection for the members till the conclusion of the meeting.

**CHAIRMAN OF THE MEETING:**

Mr. Sunder Moolya, Whole Time Director of the Company took the Chair and extended a very warm welcome to everyone present at the 50<sup>th</sup> Annual General Meeting of the company

**CHAIRMAN SPEECH:**

Firstly, the Chairman thanked the entire team of Garware, its clients and associates for their support and commitment.

He further enlightened the members that the Company has successfully executed various initiatives which were possible only with efforts of each and every member of Garware team. He added that the Company is looking out for new ventures for generation of adequate revenue which will help in Company's growth and that will be possible with same faith and support of members and business associates.

He lastly concludes his speech with thanks and requested Company Secretary to proceed with the meeting further.

**NOTICE, DIRECTORS REPORT AND ANNUAL REPORT TO THE MEMBERS:**

The Company Secretary informed that the Notice convening the 50<sup>th</sup> Annual General Meeting along with the Balance Sheet as at March 31, 2019 and the Profit & Loss Account and the Cash Flow Statement for the year ended March 31, 2019 and the Auditors Report and the Report of the Board of Directors thereon had already been dispatched to the Members and confirmed that the same is available with them.

With the consent of the Members present, the same was taken as read.

**AUDITORS REPORT AND SECRETARIAL AUDIT REPORT:**

The chairman then informed the members that as per the new Companies Act, 2013, and applicable Secretarial Standards II issued by ICSI, the Auditor's Report and Secretarial Audit Report are required to be read only when there are qualifications or adverse observation or comments in the report.

As there were no qualifications and adverse remarks in the Auditors report, with the permission of members the same was taken as read.

The Company Secretary further informed the members that, the Secretarial Auditor Mr. Suhas Ganpule proprietor of M/s. S.G. and Associates, Practicing Company Secretaries have marked the following observation and remarks:

1. Company had failed to appointed Company Secretary as per the 6 (1) of SEBI (LODR) Regulation 2015 for which the BSE Limited has imposed a penalty.



2. Company has not appointed Internal Auditor as per Section 138 of Companies Act, 2013 and rules made thereunder.
3. Company's Website is not updated.
4. Public Shareholding is not in dematerialized form.

The Board's reply for the observations was as follows:

1. The Company has Appointed Company Secretary w.e.f. 31<sup>st</sup> January, 2019 and Company is in process of paying the penalty levied by BSE Limited.
2. The Company is in process of Appointing Internal Auditor.
3. The Company is in process of updating the website.
4. The Company is sending regular reminders to the shareholders for getting their shares Dematerialized.

As there were no further objections, the Secretarial Audit Report was taken as read.

**AGENDA ITEMS:**

After reading Auditors Report and Secretarial Audit Report, the Company Secretary informed the Members present in the meeting that Compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014 all the members were given an option to vote through Electronic means on all the resolutions of the Notice using the CDSL Platform and members who were present at the AGM and had not cast their votes electronically were provided an opportunity to cast their votes at the end of the Meeting.

The Board of Directors appointed Mr. Suhas S. Ganpule, Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) as the Scrutinizer to scrutinize the voting process (e-voting and voting through ballot at the AGM) in a fair and transparent manner.

After due discussions and deliberation, the following resolutions were transacted at the Annual General Meeting:

1	Adoption of Audited Balance Sheet as on 31 <sup>st</sup> March, 2019 and Statement of Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	Ordinary Resolution
2	Appointment of a Director in place of Mr. Santosh Borkar who retires by rotation and being eligible offers himself for re-appointment.	Ordinary Resolution
3	Appointment of Mrs. Shilpa Parab as Independent Woman Director.	Ordinary Resolution
4	Appointment of Mr. Sandip Pawar as Independent Director.	Ordinary Resolution
5	Appointment of Mr. Kirtikumar Doshi as Independent Director for 2 <sup>nd</sup> Term.	Special Resolution
6	Appointment of Mr. Sunder Moolya as a Whole time Director of the Company and his Remuneration.	Special Resolution

After Conclusion of voting process, the meeting was concluded with a Vote of Thanks at 10.15 AM.

**Place: Mumbai**  
**Date: 26<sup>th</sup> September, 2019**



**Sunder Moolya**  
**Whole Time Director**