



# GARWARE SYNTHETICS LIMITED

REGD. OFFICE & FACTORY :  
MANISH TEXTILES INDUSTRIES PREMISES,  
OPP. GOLDEN CHEMICAL, PENKAR PADA,  
POST MIRA, DIST. THANE - 401 104.  
CIN : U99999MH1969PLC014371

TEL. : 022-2845 6037 / 2845 7763  
GRAMS : 'GARFLON'  
E-MAIL : garware.synthetic@gmail.com

Date: 30<sup>th</sup> September, 2015

To,  
The DSC-CRD  
Bombay Stock Exchange Limited  
Pheerozee Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sir/ Madam,

**Subject: Submission of Proceedings of Annual General Meeting**  
**BSE Script Code: 514400**

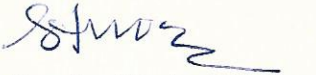
With reference to Clause 31(d) of the Listing Agreement, we hereby submit the proceedings of the 46<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 29<sup>th</sup> September, 2015 at Radha Krishna Hall, Ram Industrial Estate, Behind Samrat Hotel, W. E.Highway, Dahisar Checknaka, Mira Road, Dist. Thane. At 9.30 A.M.

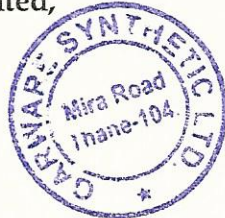
Kindly take the same on record and acknowledge us with the receipt of the same.

Thanking You

Yours faithfully,

For Garware Synthetics Limited,

  
Sunder Kocha Moolya  
Whole-Time Director  
DIN: 02926064



**PROCEEDINGS OF THE FORTY SIXTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF GARWARE SYNTHETICS LIMITED HELD ON 29<sup>th</sup> SEPTEMBER, 2015 AT 09:30 A. M. AT RADHA KRISHNA HALL, RAM INDUSTRIAL ESTATE, BEHIND SAMRAT HOTEL, W. E. HIGHWAY, DAHISAR CHECKNAKA, MIRA ROAD, DIST. THANE.**

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**DIRECTORS PRESENT:**

Sunder Kocha Moolya -	Whole Time Director
Santosh Borkar -	Director
Kavita Sandeep Pawar -	Director
Ramesh Gopal Chandorkar -	Director

**Members:**

33 Members were present in person and the details of the same were entered in the Attendance Register of Members.

**In Attendance:**

B. V. Shah & Associates.	Chartered Accountant
Mr. Suhas S. Ganpule	Practicing Company Secretary

**1. Introduction**

The Board Members sitting on the Dias and all the Members were welcomed to the 46<sup>th</sup> Annual General Meeting of the Company.

Mr. Sunder Kocha Moolya, Whole Time Director of the Company, was requested to take the chair and preside over this meeting.

Mr. Sunder Kocha Moolya, Chairman for the meeting, took the chair and extended a very warm welcome to the Shareholders to the 46<sup>th</sup> Annual General Meeting of the Company. As the time was 09:30 A.M. the Chairman ascertained that requisite quorum for the meeting was present and declared the meeting to be in order and commenced the proceedings.

He also stated that the Proxy Register and the Register of Directors' Shareholding were kept open for inspection by the Members till the conclusion of the meeting.

The Chairman then informed the Members that the company had provided e-voting facility to the members on the portal of CDSL from 26<sup>th</sup> September, 2015 to 28<sup>th</sup> September, 2015. Members present in the meeting who have not been able to cast their votes through e-voting platform during the voting period can cast their votes through ballot forms which were handed over to them



He then moved all the resolutions as set out in the notice of AGM and requested the members present to cast their votes on ballot form and drop their ballot forms in empty ballot box kept by the scrutinizer

Mr. Suhas Ganpule, Practicing Company Secretary who was appointed by the board as a scrutinizer for conducting e-voting and ballot voting process was introduced to the members.

## **2. CHAIRMAN'S SPEECH**

The Chairman, Mr. Sunder Kocha Moolya, Whole Time Director, welcomed the members to the 46<sup>th</sup> Annual General Meeting of Company followed by the speech.

Ladies & Gentlemen,

It gives me great pleasure in welcoming you all to the 46<sup>th</sup> Annual General Meeting of your Company. The Annual Report for the year ended 31<sup>st</sup> March, 2015 has been with you so, with your permission, shall I take it as read.

It is always a delight to see this room so full; and with many familiar faces alongside plenty of new ones. For the Committee and the staff of the Society, the AGM is one of the highlights of the year, made particularly special by having such a large number of members all together at the same time. Thank you for finding the time to join us this morning.

## **3. READING OF NOTICE, REPORTS OF DIRECTORS AND AUDITORS**

The Chairman informed that the Notice convening the 46<sup>th</sup> Annual General Meeting alongwith the Balance Sheet as at March 31, 2015 and the Profit & Loss Account and the Cash Flow Statement for the year ended March 31, 2015 and the Auditors Report and the Report of the Board of Directors together with the Corporate Governance Report thereon had already been dispatched to the Members.

With the consent of the Members present, the Notice convening the 46<sup>th</sup> Annual General Meeting was taken as read.

Mr. Sunder Kocha Moolya, then requested Mr. B. V. Shah (Chartered Accountant) to read out the Auditors Report.

Thereafter, Mr. B. V. Shah (Chartered Accountant) welcomed all the Members present and read the Independent Auditors Reports on the financial statements as at March 31, 2015.

## **4. ADOPTION OF AUDITED BALANCE SHEET AS AT MARCH 31, 2015, THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2015 AND THE DIRECTORS' AND AUDITORS' REPORTS THEREON**



The Chairman then moved a resolution for approval and adoption of Audited Balance Sheet as at March 31, 2015, the Profit and Loss Account for the year ended on March 31, 2015 and the Directors' and Auditors' Report thereon.

**"RESOLVED THAT** the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2015 and the Profit and Loss Account for the year ended on that date along with the Director's Report and Auditor's Report thereon, laid before the meeting be and are hereby approved and adopted.

**5. RE-APPOINTMENT OF MR. SANTOSH BORKAR, (03134348) DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION:**

The Chairman then moved a resolution for re-appointment of Mr. Santosh Borkar (03134348) Director of the Company liable to retire by rotation.

**"RESOLVED THAT** pursuant to section 152 of the Companies Act 2013 and rules made thereon, the Company be and is hereby authorized to re-appoint Mr. Santosh Borkar as the Director of the Company, who shall be liable to retire by rotation.

**6. RATIFICATION OF THE APPOINTMENT OF B. V. SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS, AS A STATUTORY AUDITORS:**

The Chairman then moved a resolution for ratification of appointment of M/s. B. V. Shah & Associates, Chartered Accountants as Statutory Auditors of the Company.

**"RESOLVED THAT**, M/s. B. V. Shah & Associates, Chartered Accountants, Mumbai (Membership No. 040210) be and are hereby appointed as a Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**7. REGULARIZATION OF MS. KAVITA PAWAR (DIN: 02717275) AS AN INDEPENDENT DIRECTOR:**

The Chairman then moved the resolution for regularisation of Mr. Kavita Pawar (DIN: 02717275) as an Independent Director of the Company.

**"RESOLVED THAT** pursuant to the provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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), Mr. Abhay Vipin Kothari (DIN: 00110960), in respect of whom the Company has received in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company in the calendar year 2020."



8. PAYMENT OF MINIMUM REMUNERATION TO EXECUTIVE DIRECTORS OF THE COMPANY:

The Chairman then moved the resolution for Payment of Minimum Remuneration to Executive Directors of the company.

**"RESOLVED THAT** in accordance with the provisions of Sections 197, 198, Schedule V in case of losses or inadequate profits, and other applicable provisions, if any, of the Companies Act, 2013, (the Act) including any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and subject to all applicable approval(s) as may be required, consent of the Members be and is hereby accorded to the payment of Remuneration for a period of three years commencing from 01st April, 2015 to 31st March, 2018 to the Executive Directors of the Company as may be decided by the Board from time to time, provided that the excess Remuneration payable to the Executive Directors shall not exceed the limits specified in the provision of the Companies Act 2013

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

9. VOTE OF THANKS:

There being no other agenda item, the meeting was concluded with vote of thanks to the Chair.



Chairman  
Sunder Kocha Moolya  
(DIN: 02926064)

Date: 30<sup>th</sup> September, 2015

Place: Mumbai