



RBG Group

GARWARE-WALL ROPES LIMITED

Registered Office: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune 411 019.
CIN: L25209MH1976PLC018939, Telephone no: (020) 30780000, Fax No: (020) 30780341
e-mail: pune_admin@garwareropes.com, website: www.garwareropes.com

NOTICE

Notice is hereby given that the THIRTY-NINTH ANNUAL GENERAL MEETING of the Company will be held at Auto Cluster Auditorium, Auto Cluster Development & Research Institute Limited, H-Block, Plot No. C-181, Off Old Pune - Mumbai Highway, Chinchwad, Pune - 411 019 on Wednesday, 10th August, 2016 at 10:30 a.m. 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, 2016, together with the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements for the financial year ended 31st March, 2016 and the Report of the Auditors thereon.
- To declare dividend on equity shares for the financial year ended 31st March, 2016.
- To appoint a Director in place of Ms. M. V. Garware (DIN 06948274), who retires by rotation and, being eligible, offers herself for re-appointment.

4. Ratification of appointment of Statutory Auditors:

To consider, and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Patki & Soman, Chartered Accountants, Pune (Firm Registration No.107830W), as Statutory Auditors of the Company (who were appointed as Statutory Auditors at the 37th Annual General Meeting to hold the office from the conclusion of the 37th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company) to hold office from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors plus service tax as applicable and reimbursement of actual out-of-pocket expenses."

"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, usual and / or expedient for giving effect to this resolution."

SPECIAL BUSINESS:

5. Ratification of Cost Auditors' remuneration:

To consider, and, if thought fit, to pass 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 Companies (Audit and Auditors) Rules, 2014, the payment of remuneration of Rs. 4,65,000/- (Rupees Four Lacs Sixty Five Thousands only) plus service tax as applicable and re-imbursment of actual out-of-pocket expenses to M/s. Joshi Apte & Associates, appointed as a 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, 2017, 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, usual and / or expedient for giving effect to this resolution."

6. Re-appointment of Mr. V. R. Garware (DIN 00092201), as Chairman & Managing Director of the Company:

To consider, and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on recommendation of the Nomination & Remuneration Committee of the Board of Directors and the approval of the Board of Directors, approval of the Company be and is hereby accorded for re-appointment of Mr. V. R. Garware (DIN 00092201), as a Managing Director of the Company to be designated as Chairman & Managing Director for a period of five (5) years effective from 1st December, 2016, as per the terms and conditions set out in the explanatory statement annexed hereto and forming part of this Notice."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof), be and is hereby authorised to revise, amend, alter and vary, from time to time, the terms and conditions of the said re-appointment including the scope and quantum of remuneration, perquisites, benefits and amenities payable during the tenure of appointment of Mr. V. R. Garware as long as the total remuneration payable does not exceed the remuneration limits specified in any of the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or any other amendments thereto."

"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, usual and / or expedient for giving effect to this resolution."

By Order of the Board of Directors

Sunil Agarwal
Company Secretary
FCS No.: 6407

Pune,
26th May, 2016

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (the "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF ONLY ON A POLL AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- The proxy form, in order to be effective, must be deposited at the registered office of the Company not less than forty-eight (48) hours before the time fixed for the commencement of the Meeting.
A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
A Member of a Company registered under Section 8 of the Companies Act, 2013, shall not be entitled to appoint any other person as his proxy unless such other person is also a Member of the Company.
- A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013, is requested to send to the Company a certified copy of the Board Resolution authorising such representative to attend and vote on its behalf at the Meeting.
- The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- Members are requested to notify immediately the change of address, if any, to the Company's Registrar and Share Transfer Agent, quoting folio number and giving complete address in block capitals along with PIN code of the postal district. The Beneficial Owners of the dematerialised shares may inform the concerned Depository Participant/s ["DP"(s)] of the change of address.
- The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 4th August, 2016 to Wednesday, 10th August, 2016 (both days inclusive), for the purpose of determining the names of Members eligible for final Dividend on Equity Shares, if declared at the Meeting.
- The Dividend on Equity Shares, if declared at the Meeting, will be paid, subject to the provisions of the Companies Act, 2013, on or after Wednesday, 10th August, 2016, in respect of shares held in physical form, to those Members whose names appear on the Register of Members as on Wednesday, 10th August, 2016, and in respect of shares held in dematerialised form, to those "Deemed Members" whose names appear in the statement of Beneficial Ownership furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") at the close of business hours on Wednesday, 3rd August, 2016.

8. Members are requested to note that as per RBI Notification, with effect from 1st October, 2009, the remittance of the Dividend amount through ECS has been replaced by National-Electronic Clearing Service ("NECS") and banks have been instructed to move to the NECS platform with immediate effect. The advantages of NECS over ECS include faster credit of remittance to beneficiary's account, coverage of more bank branches and ease of operations for remitting agencies.
- NECS essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions ("CBS"), for centralized processing of inward instructions and efficiency in handling bulk transactions. Members holding the shares in electronic form are requested to furnish the new 10-digit Bank Account Number allotted by bank after implementation of CBS, if not provided so far, along with a photocopy of a cheque pertaining to the concerned account, to their respective DP, immediately. The Members holding the shares in physical form are also requested to furnish similar information and documents to the Registrar and Share Transfer Agent of the Company, M/s. Link Intime India Pvt. Ltd., Akshay Complex, Block No. 202, 2nd Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune - 411 001, if the remittance of dividend is to be made through NECS.
- Members who have not provided new account number allotted after implementation of CBS by bank, to their DP / Registrar and Transfer Agent, as the case may be, then remittance of dividend through ECS to old account may either be rejected or returned.
9. With a view to provide protection against fraudulent encashment of dividend warrant, Members are requested to provide the bank account numbers along with the names and addresses of the concerned banks to enable the Company to incorporate the said details in the dividend warrants.
10. Pursuant to Provisions of Section 205A and 205C of the Companies Act, 1956 (Section 124 of the Companies Act, 2013, once notified), any money transferred to the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven (7) 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 2007-2008 have been transferred by the Company to the IEPF. The unpaid / unclaimed dividend for the financial year 2008-09 and onwards will become transferable to the IEPF at the end of seven (7) years from the respective dates of transfer of such amounts to the Unclaimed Dividend Accounts of the Company and no claims shall lie against the IEPF or the Company in respect of individual amounts thereafter. Members are, therefore, requested to check and send their claims, if any, for the relevant financial year 2008-09 and onwards before the respective amounts become due for transfer to the IEPF.
- 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"), which is applicable to the Company. The objective of the IEPF Rules is to help the Members ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. 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 2008-2009 and onwards, as on the date of the 38th Annual General Meeting of the Company held on September 2, 2015, on the website of the Company viz. www.garwareropes.com.
11. Members / Proxies / Authorised Representatives attending the Meeting are requested to bring their copies of Annual Report along with duly filled attendance slips.
12. Members who hold shares in dematerialised form are requested to write their DP ID and Client ID. Numbers and those who hold shares in physical form are requested to write their Folio Numbers in the attendance slips for attending the Meeting.
13. Queries, if any, on the accounts should be sent to the Company at its registered office such that the Company will receive the same at least seven (7) days before the Meeting.
14. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. Non-Resident Indian Members are requested to inform the Company, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - 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.
16. The Securities and Exchange Board of India 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.
17. 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.
18. 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 by the Members at the Meeting.
19. Electronic copy of the annual report is being sent to all the Members whose email IDs are registered with the Company / DP for communication purposes unless any Member has requested for a hard copy of the same. Accordingly, the annual report of the Company for the financial year ended 31st March, 2016, will be sent in electronic form to those Members who have registered their e-mail addresses with their DPs which are made available to the Company by the Depositories. However, in case a Member wishes to receive a physical copy of the annual report, such Member is requested to send an e-mail duly quoting his folio / DP ID and Client ID, as the case may be, to secretarial@garwareropes.com / pune@linkintime.co.in. Thereupon, the Company shall update its database by incorporating / updating the designated e-mail addresses in its records. Please note that the annual report will also be uploaded on the website of the Company viz. www.garwareropes.com.
- Members who still hold share certificates in physical form are advised to get their shares dematerialised to avail the benefits of dematerialisation, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
20. All documents referred to in this Notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days (except Saturday, Sunday and Public Holidays) of the Company between 11.00 a.m. to 1.00 p.m. upto the date of this Meeting and at the venue of this Meeting for the duration of this Meeting.
21. Disclosure pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Directors seeking re-appointment at the Meeting is given in explanatory statement annexed to this Notice.
- I. Voting through electronic means:**
- In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted vide notification dated March 19, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to exercise their right to vote at the Thirty-Ninth Annual General Meeting of the Company by electronic means and the business may be transacted through e-voting services provided by CDSL.
 - For Members attending the Meeting who have not cast their vote by remote e-voting, the Company shall be making arrangements for the Members to cast their votes in respect to the business stated in this Notice through polling paper. The Members who have cast their votes by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- II. The instructions for e-voting are as under:**
- The voting period begins on Sunday, 7th August, 2016, (9.00 a.m.) and ends on Tuesday, 9th August, 2016 (5.00 p.m.). During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date Wednesday, 3rd August, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and Members shall not be allowed to vote beyond the said date and time. A person, who is not member as on cut-off date should treat this Notice for information purposes only.
 - Log on to the e-voting website www.evotingindia.com during the voting period.
 - Click on "Shareholders" tab.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / DP are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company, please enter the Member Id / Folio Number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN (EVS No.160701022) for Garware-Wall Ropes Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

(xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly, modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out a print of the voting done by you by clicking on "Click here to print" option on the voting page.

(xvii) If a Demat account holder has forgotten the login password, then, enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non-Individual Shareholders & Custodians:

- Non-individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, they have to create a Compliance User using the admin login and password. The Compliance User would be able to link the account(s) linked in the login which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Sunil Agarwal, Company Secretary at the Registered office address or Tel. (020) 30780000 or e-mail at secretarial@garwareropes.com.

(xxi) Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch date of this Notice and holds shares as of the cut-off date i.e. Wednesday, 3rd August, 2016 and whose PAN is not updated nor received the intimation of sequence number, may obtain the login ID and sequence number by sending a request to Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent of the Company.

- III. (i) Mr. Sridhar G. Mudaliar, Partner of M/s S. V. D. & Associates, Company Secretaries (CP No. 2664) has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.
- (ii) The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast at the Meeting, 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 make, not later than forty-eight (48) hours of the conclusion of the Meeting, 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.
- (iii) The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of the CDSL 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. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.

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. 5 and 6 of the accompanying Notice dated 26th May, 2016.

Item No. 5:

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 ended 31st March, 2017. Accordingly, M/s Joshi Apte & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the financial year ended 31st March, 2017 by the Board of Directors at its meeting held on 26th May, 2016, on the recommendation of the Audit Committee of the Board of Directors 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 Rs.4,65,000/- (Rupees Four Lacs Sixty Five Thousands only) plus service tax as applicable and re-imbursalment of actual out-of-pocket expenses. In terms of Section 148(3) of the Companies Act, 2013 read with 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 or Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

The Board of Directors commends the resolution set out at Item No. 5 for ratification by the Members of the Company as an Ordinary Resolution.

Item No. 6:

The current tenure of appointment of Mr. V.R. Garware (DIN 00092201), as a Managing Director of the Company will come to an end on 30th November, 2016. As such, the Nomination & Remuneration Committee of the Board of Directors ("the Committee") at its meeting held on 26th May, 2016 considered the proposal of his re-appointment as Managing Director. The Committee considered the significant contributions made by Mr. V. R. Garware during his current tenure and noted that under his leadership, the Company has achieved commendable growth and recommended his re-appointment for a further period of five (5) years to the Board of Directors for its approval.

The Board of Directors at its meeting held on 26th May, 2016, after due consideration of the recommendation made by the Committee, has resolved to re-appoint Mr. V. R. Garware, as a Managing Director to be designated as Chairman & Managing Director ("CMD") of the Company for a period of five (5) years from 1st December, 2016 to 30th November, 2021, as per the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), subject to the Members' approval on the following terms and conditions:

(P.T.O.)

- I) The CMD shall exercise substantial powers of management of the Company subject to the superintendence, control and directions of the Board of Directors of the Company. He shall perform such other duties / functions as may, from time to time, be entrusted to him by the Board of Directors.
- II) The CMD shall be entitled to the following remuneration:
1. Salary: Basic Salary of Rs. 7,50,000/- (Rupees Seven Lacs Fifty Thousands only) per month.
 2. Special Allowance: Rs. 7,00,000/- (Rupees Seven Lacs only) per month.
 3. Perquisites and Allowances:
 - a) The CMD shall be entitled to various perquisites including rent free fully furnished accommodation or house rent allowance in lieu thereof up to sixty (60) percent of his basic salary, medical expenses / allowance, leave travel allowance / concession, travelling and halting allowances, club fees, group health insurance coverage, group accident insurance coverage, such other perquisites and allowances in accordance with the rules of the Company.
These perquisites would be either in the form of reimbursement of actual expenses or payment of allowances.
 - b) The CMD shall be entitled to the Company's contribution to provident fund, employees' pension scheme and superannuation fund as per the rules of the Company.
 - c) The CMD shall also be entitled to the benefits of gratuity as per the scheme for senior executives and earned leave and encashment of earned leave at the end of the tenure which shall not be included in the computation of the ceiling on remuneration.
 - d) The CMD shall be entitled to use of Company's maintained car(s) with driver(s) for the use of the Company's business. Further, the telephone and other communication facilities will be provided to the CMD at his residence and other places of his temporary stay for business purposes. These cost / expenses towards such communication facilities will not be considered as perquisites.
Perquisites and allowances shall be evaluated as per Income-Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
 4. Commission:
Besides the salary, perquisites and allowances, the CMD shall also be paid remuneration by way of commission. The amount of commission shall be determined by the Board of Directors every year based on the performance of the Company for the particular year such that total remuneration for any financial year shall not exceed the maximum remuneration limits as determined as per the provisions of Section 197 and Section 198 of the Act.
 5. Upon recommendation by the Committee, the Board of Directors is at liberty to alter and vary the terms and conditions of the remuneration as above, as long as total remuneration does not exceed the permissible limits specified in Section 197 of the Act or any other amendments thereto. Notwithstanding anything contrary herein contained, where in any financial year during the currency of tenure of the appointee, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances as specified above, as minimum remuneration with a liberty to the Board of Directors to revise, amend, alter and vary the terms and conditions relating to remuneration payable to the CMD in such manner as may be permitted in accordance with provisions of the Act and Schedule V thereto or any other amendments thereto.
 6. For the purpose of computation of minimum remuneration, the following shall not be included:
 - a) Contribution to provident fund, superannuation fund or annuity fund to the extent of these either singly or put together are not taxable under the Income Tax Act, 1961;
 - b) Gratuity at a rate not exceeding half a month's salary for each completed year of service; and
 - c) Encashment of leave at the end of the tenure.
 7. The employment may be terminated by either party by giving to the other party one hundred and eighty (180) days' prior notice in writing;

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

Ms. M. V. Garware, Director of the Company, related to Mr. V. R. Garware and Mr. V. R. Garware, shall, in his individual capacity, be deemed to be concerned and interested in the resolution. Save as aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

The Board of Directors commends the resolution as set out at Item No. 6 of this Notice for the approval of the Members of the Company as an Ordinary Resolution.

Brief Profile of Mr. V. R. Garware (DIN 00092201) and other details as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Mr. V. R. Garware (DIN 00092201) (aged 43 years) has been on the Board of Directors of the Company since 7th December, 1995. Mr. V. R. Garware is a Graduate Cum Laude in B Sc Economics (Specialization in Finance) from the Wharton Business School of the University of Pennsylvania, U.S.A.

Mr. V. R. Garware served the Company as a director for one (1) year ending November, 1996 and thereafter, as a whole-time director from December, 1996 to November, 2011. Mr. V. R. Garware was elevated to the position of Managing Director of the Company, designated as Chairman & Managing Director, for the period 7th November, 2011 to 30th November, 2011. Thereafter, Mr. V. R. Garware has been re-appointed as Managing Director designated as Chairman & Managing Director effective from 1st December, 2011, for a further period of five (5) years. Mr. V. R. Garware being Chairman & Managing Director of the Company is in-charge of the overall management of the Company and reports to the Board of Directors of the Company.

Mr. V. R. Garware is also a Director of Garware Research Institute, Vimlabai Garware Research Institute, VRG Investments Limited, VMIR Investment Limited, Garware Capital Markets Limited, Indian Technical Textile Association, Sanand Investments And Trading Co Pvt. Ltd., Consolidated Agricultural and Dairy Farming Co Pvt. Ltd, Manmit Investments And Trading Co Pvt. Ltd, Moonshine Investments And Trading Co Pvt. Ltd, Starshine Investments And Trading Co. Pvt. Ltd., Sukukar Holdings And Trading Co. Pvt. Ltd, Garware Infrastructure Private Limited, Garware Environmental Services Pvt. Ltd., Garware Meditech Private Limited and Gurukrupa Investments & Trading Co. Pvt. Ltd. He does not hold membership of Committees of the Board of Directors of any of these companies.

Mr. V. R. Garware holds 19,658 shares of the Company and he is not related to any Director except Ms. M. V. Garware.

Other details such as number of meetings of the Board of Directors attended during the year, remuneration drawn has been given in Corporate Governance Report which forms part of this annual report.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

Ms. M V. Garware (DIN 06948274)

Ms. M. V. Garware (DIN 06948274) (aged 40 years) studied at the Cathedral and John Connon school, after which she completed her Bachelor of Arts at St Xaviers 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.

Ms. M. V. Garware 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. During the financial year 2015-16, out of four (4) meetings of the Board of Directors held during the year, three (3) meetings have been attended by her.

Ms. M. V. Garware does not hold directorship in any other Company and does not hold any shares in the Company.

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

Other detail such as remuneration drawn has been given in Corporate Governance Report which forms part of this annual report.

By Order of the Board of Directors

Pune,
26th May, 2016

Sunil Agarwal
Company Secretary
FCS No.: 6407



GARWARE-WALL ROPES LIMITED

Registered Office: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune 411 019.
CIN: L25209MH1976PLC018939, Telephone no: (020) 30780000, Fax No: (020) 30780341
e-mail: pune_admin@garwareropes.com, website: www.garwareropes.com

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules, 2014]

PROXY FORM

CIN: L25209MH1976PLC018939
Name of the Company : GARWARE-WALL ROPES LIMITED.
Registered office : Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019.

Name of the Member (s): _____

Registered address: _____

E-mail Id: _____

Folio No/ Dp. Id. & Client Id: _____

I/We being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

as my / our proxy to attend and vote (on poll) for me / us and on my / our behalf at the THIRTY-NINTH ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 10th August, 2016 at 10.30 a.m. at Auto Cluster Auditorium, Auto Cluster Development & Research Institute Ltd., H-Block, Plot No. C-181, off Old Pune-Mumbai Highway, Chinchwad, Pune - 411 019 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.	Description
1.	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2016, together with the Reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements for the financial year ended 31st March, 2016 and the Report of the Auditors thereon.
2.	To declare dividend on equity shares for the financial year ended 31st March, 2016.
3.	To appoint a Director in place of Ms. M. V. Garware (DIN 06948274), who retires by rotation and, being eligible, offers herself for reappointment.
4.	Ratification of appointment of Statutory Auditors.
5.	Ratification of Cost Auditors' remuneration.
6.	Re-appointment of Mr. V. R. Garware (DIN 00092201), as Chairman & Managing Director of the Company.

Signed this..... day of, 2016

Signature of Member : _____

Signature of Proxy holder(s) : _____

Revenue Stamp

Note: (i) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight (48) hours before the commencement of the THIRTY-NINTH ANNUAL GENERAL METTING of the Company.
(ii) A Proxy may vote either for or against each resolution.



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ATTENDANCE SLIP

(To be presented at the entrance)

Sr. No. :

Folio No. / DP ID & Client ID	
Name and address of the first named Member Name of Joint Holder(s), if any	
No. of Shares held	
Full Name of the Member / Proxy attending the Meeting	

I / we hereby record my / our presence at the THIRTY-NINTH ANNUAL GENERAL MEETING of the Company (the "Meeting") held on Wednesday, 10th August, 2016 at 10.30 a.m. Auto Cluster Auditorium, Auto Cluster Development & Research Institute Limited, H-Block, Plot No. C-181, Off Old Pune-Mumbai Highway, Chinchwad, Pune-411 019.

Member's / Proxy's Signature

Signature of Joint Holder (s)

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	Sequence No.
160701022	

**Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN as mentioned in the Sequence No. field.*

Notes:

1. Please read the instructions carefully printed under the Notes to the Notice of the Meeting to be held on Wednesday, 10th August, 2016 at 10.30 a.m.
2. The remote e-Voting period begins on Sunday, 7th August, 2016, (9:00 a.m.) and ends on Tuesday, 9th August, 2016 (5:00 p.m.). The voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter.
3. Shareholders / Proxy holders are requested to bring the Attendance Slip with them at the venue of the Meeting and handover at the entrance after affixing their signature on them. Joint Shareholders may obtain additional Attendance Slip at the entrance of the Meeting.
4. Only shareholders of the Company and / or their Proxy will be allowed to attend the Meeting.

ROAD MAP- AUTO CLUSTER AUDITORIUM
(GARWARE WALL ROPES AGM HALL)

