



GARWARE POLYESTER LIMITED

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

Corporate Office: Tel: +91-22-66988000/ Fax: +91-22-28248155

CIN: L10889MH1957PLC010889

Email:cs@garwarepoly.com/ Website: www.garwarepoly.com

NOTICE OF POSTAL BALLOT

Notice is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (“**Companies Act**”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), (including any statutory modification or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings (“**SS-2**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and other applicable laws and regulations, it is proposed to seek the consent of the members (“**Members**”) of Garware Polyester Limited (“**Company**”), for the resolutions appended below, through postal ballot using Postal Ballot Form /Remote Electronic Voting (“e-voting”).

An Explanatory Statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and the reasons thereof, is appended along with a postal ballot form (“**Postal Ballot Form**”). Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company, at its meeting held on January 24, 2019, appointed Mr. Nilesh G. Shah of M/s. Nilesh Shah & Associates, Company Secretaries (Membership No. FCS 4554, COP No. 2631) Practicing Company Secretary, as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

The Members are requested to carefully read the instructions indicated in the Notice and printed overleaf of the Postal Ballot Form and record their assent (for) or dissent (against) in the Postal Ballot Form and return the same, in original duly completed and signed, in the enclosed postage prepaid self-addressed business reply envelope, so as to reach the Scrutinizer, on or before 5:00 p.m. (IST) on Thursday, March 14, 2019. Postal Ballot Forms received after that date will be strictly treated as if a reply from such Member has not been received.

In compliance with the provision of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also offering facility of e-voting to all its Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the Notes and printed overleaf of the Postal Ballot Form for casting of votes by e-voting.

Upon completion of the scrutiny of the Postal Ballot Forms and votes cast through e-voting in a fair and transparent manner, the Scrutinizer will submit his report to the Chairman or any person authorized by him. The results of the Postal Ballot will be announced not later than 48 hours of conclusion of the voting through Postal Ballot. The said results would be displayed at the Registered Office of the Company, intimated to the BSE Limited where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website www.garwarepoly.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

SPECIAL BUSINESS

1. RE-APPOINTMENT OF MR. B. MORADIAN AS AN INDEPENDENT NON EXECUTIVE DIRECTOR OF THE COMPANY FOR SECOND TERM OF FIVE CONSECUTIVE YEARS W.E.F. 01.04.2019:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“**Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“**Rules**”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. B. Moradian (DIN: 00242123), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution.”

2. RE-APPOINTMENT OF MR. RAMESH P. MAKHIJA AS AN INDEPENDENT NON EXECUTIVE DIRECTOR OF THE COMPANY FOR SECOND TERM OF FIVE CONSECUTIVE YEARS W.E.F. 01.04.2019:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Ramesh P. Makhija (DIN: 00209869), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution.”

3. RE-APPOINTMENT OF DR. M. C. AGARWAL AS AN INDEPENDENT NON EXECUTIVE DIRECTOR OF THE COMPANY FOR SECOND TERM OF FIVE CONSECUTIVE YEARS W.E.F. 01.04.2019.

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. M. C. Agarwal, (DIN: 002595878), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution.”

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

Parag Doshi
Company Secretary
(ICSI Membership No.: ACS 14298)

Place: Mumbai
Date : January 24, 2019

Registered office:
Naigaon, Post Waluj,
Aurangabad – 431 133

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Act read with Section 110 of the Companies Act, 2013 (“the Act”), setting out material facts and reasons for the proposed Resolution Nos. 1 to 3, is annexed hereto along with the Postal Ballot Form for your consideration.
2. The additional details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and Secretarial Standard-2 on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, on Directors recommended by Board for re-appointment / continuation of office as a Director, are provided in the “Annexure” to this Postal Ballot Notice.
3. The Notice of Postal Ballot along with Postal Ballot Form is being sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on Friday, February 01, 2019 (Cut-off Date). The Postal Ballot Notice is being sent to Members in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/ the Company's Registrar and Share Transfer Agent (in case of physical shareholding). For Members, whose e-mail Ids are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with postage pre-paid self-addressed Business Reply Envelope.
4. 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, February 01, 2019.
5. The Notice is being sent under secured mode of posting to those Members, whose names appear in the Register of Members / List of Beneficial Owners received from NSDL and CDSL as on Friday, February 01, 2019 (Cut-off Date). A person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only.
6. The Postal Ballot Notice along with the Explanatory Statement, instructions and manner of e-voting process and the Postal Ballot Form can be downloaded from the Company's website www.garwarepoly.com and on the website of NSDL "<https://www.evoting.nsdl.com/>"
7. A Member cannot exercise his / her / its vote by proxy on Postal Ballot.
8. Corporate / Institutional Member(s) (i.e., other than individuals, Hindu Undivided Families / Non-resident Indians etc.) opting for Postal Ballot are required to send Certified True copy of Board Resolution / Power of Attorney / Authority letter etc., to the Scrutinizer along with the Form.
9. There will be only 1 (one) Postal Ballot Form for every Client ID / Folio No., irrespective of the number of Joint Shareholder(s).
10. Postal Ballot Form should be completed and signed by the Member(s) as per the specimen signature registered with the Company / Depository Participants. In case of joint holding, this Form should be completed and signed by the first named Member and in his / her absence, by the next named Member.
11. In case a Member is desirous of obtaining a printed Postal Ballot Form or duplicate, he or she may send an e-mail on rnt.helpdesk@linkintime.co.in. The Registrar and Share Transfer Agent ('RTA') shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the Member.
12. The Member can opt for only one mode of voting, i.e., either by physical ballot form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical postal ballot form will be treated as invalid.
13. In compliance with the provisions of Sections 108 and 110 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Company provides the Members the facility to exercise their right to vote by electronic means through e-voting services provided by National Securities Depository Limited (NSDL) and the business may be transacted through such voting. The instructions for e-voting form part of this Notice. The e-voting period shall commence on Wednesday, February 13, 2019, from 9.00 a.m. (IST) and shall end on Thursday, March 14, 2019 at 5.00 p.m. (IST). E-voting shall not be allowed beyond the said date and time.
14. The Board of Directors of the Company have appointed Mr. Nilesh G. Shah of M/s. Nilesh Shah & Associates, Practicing Company Secretaries, as the Scrutinizer (“Scrutinizer”) for conducting the Postal Ballot and e-voting process, in accordance with the law and in a fair and transparent manner.
15. Member(s) desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed and signed in the enclosed postage-prepaid self-addressed Business Reply Envelope to the Scrutinizer on or before 5.00 p.m. (IST) on Thursday, March 14, 2019 at the office of the Company's Share Transfer Agents at, Link Intime India Private Limited, (Unit: Garware Polyester Limited), C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083. Postage of such envelope will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or sent by registered post / speed post at the expense of the Member(s) will also be accepted. If any Postal Ballot is received after 5.00 p.m. (IST) on Thursday, March 14, 2019, it will be strictly considered that no reply has been received from the Member.

16. The Scrutinizer shall; after scrutinizing the Ballot Forms and after the conclusion of voting unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company; make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any.
17. The Scrutinizer will submit his report to the Chairman or any other person authorised by him after the completion of scrutiny of the Postal Ballots and e-voting. Results of voting by Postal Ballot (including voting through electronic means) along with the Scrutinizer's Report shall be announced on Friday, March 15, 2019 by 5.00 p.m. at the Registered Office of the Company located at Naigaon, Post Waluj, Aurangabad - 431 133 and shall be communicated to the BSE where securities of the Company are listed and will be hosted on the Company's website, www.garwarepoly.com, on the Notice Board of the Company at its Registered Office and on the website of NSDL "<https://www.evoting.nsdl.com/>" after the declaration of the results.
18. The Resolutions, if passed by the requisite majority of the Members through Postal Ballot including voting by electronic means shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot Forms or e-voting.
19. Relevant documents referred to in the Postal Ballot Notice and the Explanatory Statement will be available for inspection at the Registered Office of the Company during 11.00 a.m. to 5.00 p.m. on all working days (Monday to Friday) from the date of dispatch of this Notice till the last date for receipt of votes by Postal Ballot / e-voting i.e., Thursday, March 14, 2019.
20. In case any Member has queries, grievances or issues relating to Postal Ballot, members are requested to write an email to rnt.helpdesk@linkintime.co.in, Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083; Phone Number: 022-49186270.

The instructions for shareholders voting electronically are as under:

Pursuant to Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), "**Garware Polyester Limited**" ("the Company"), of which you are a shareholder, is pleased to provide e-voting facility to its Members through the e-voting platform of NSDL. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on the Resolutions placed by the Company on the e-voting system, in respect of the following businesses:

The Postal Ballot Notice along with the Explanatory Statement, instructions and manner of e-voting process and the Postal Ballot Form can be downloaded from the link "<https://www.evoting.nsdl.com/>" or www.garwarepoly.com.

The e-voting period commences on **Wednesday, February 13, 2019 at 09.00 a.m.** and ends on **Thursday, March 14, 2019 at 5.00 p.m.** During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting after **Thursday, March 14, 2019 at 5.00 p.m.** Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The procedure to login to e-voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-voting system

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - 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 enter the 'initial password' and the system will force you to change your password.

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

Step 2 : 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 the Company.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail nilesh@ngshah.com to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on.: 1800 222 990.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 RELATING TO THE AFORESAID SPECIAL RESOLUTIONS:

ITEM NO. 1

Mr. B. Moradian is an Independent Non-Executive Director of the Company. He is member of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. He joined the Board on 29.10.2001

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

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

In the opinion of the Board of Directors of the Company, Mr. B. Moradian fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. The Board, considers that it would be beneficial and desirable in the interest of the Company, to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. B. Moradian as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years i.e. from 1st April, 2019 to 31st March, 2024 on the Board of the Company, not liable to retire by rotation. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Additional details of Mr. B. Moradian have been given in the Annexure to this Notice.

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

Pursuant to Secretarial Standards on General Meetings, the summary of performance evaluation of Mr. B. Moradian is as follows:

He helps in bringing judgment on the Board of Directors' deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. He participates constructively and actively in the meetings of the Board /committees of the Board in which he is a member.

He is interested in the resolution as set out at Item No. 1 of the Postal Ballot Notice with regard to his re-appointment. Relatives of Mr. B. Moradian may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations. The Board of Directors recommends the Special Resolution as set out at Item No. 1 of the accompanying Notice for approval of the Members.

ITEM NO. 2

Mr. Ramesh P. Makhija is an Independent Non-Executive Director of the Company. He Joined the Board on 12.11.2009.

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

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

In the opinion of the Board of Directors of the Company, Mr. Ramesh P. Makhija fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. The Board, considers that it would be beneficial and desirable in the interest of the Company, to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Ramesh P. Makhija as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years, i.e. from 1st April, 2019 to 31st March, 2024 on the Board of the Company not liable to retire by rotation.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Additional details of Mr. Ramesh P. Makhija have been given in the Annexure to this Notice.

Copy of the draft letter of appointment proposed to be issued to Mr. Ramesh P. Makhija setting out the terms and conditions of his appointment is available for inspection by the Members at the registered office of the Company during the office hours on all the working days except Saturdays, Sundays and public holidays.

Pursuant to Secretarial Standards on General Meetings, the summary of performance evaluation of Mr. Ramesh P. Makhija is as follows:

He helps in bringing judgment on the Board of Directors' deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. He participates constructively and actively in the meetings of the Board.

He is interested in the resolution as set out at Item No. 2 of the Postal Ballot Notice with regard to his re-appointment. Relatives of Mr. Ramesh P. Makhija may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations. The Board of Directors recommends the Special Resolution as set out at Item No. 2 of the accompanying Notice for approval of the Members.

ITEM NO. 3

Dr. M. C. Agarwal is an Independent Non-Executive Director of the Company. He is member of Audit Committee and Chairman of Nomination and Remuneration Committee, and Stakeholders Relationship Committee. He Joined the Board on 29.04.2009.

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

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

In the opinion of the Board of Directors of the Company, Dr. M. C. Agarwal fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. The Board, considers that it would be beneficial and desirable in the interest of the Company, to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Dr. M. C. Agarwal as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years i.e. from 1st April, 2019 to 31st March, 2024 on the Board of the Company, not liable to retire by rotation.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Additional details of Dr. M. C. Agarwal have been given in the Annexure to this Notice.

Copy of the draft letter of appointment proposed to be issued to Dr. M. C. Agarwal setting out the terms and conditions of his appointment is available for inspection by the Members at the registered office of the Company during the office hours on all the working days except Saturdays, Sundays and public holidays.

Pursuant to Secretarial Standards on General Meetings, the summary of performance evaluation of Dr. M. C. Agarwal is as follows:

He helps in bringing judgment on the Board of Directors' deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. He participates constructively and actively in the meetings of the Board / committees of the Board in which he is a member.

He is interested in the resolution as set out at Item No. 3 of the Postal Ballot Notice with regard to his re-appointment. Relatives of Dr. M. C. Agarwal may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations. The Board of Directors recommends the Special Resolution as set out at Item No. 3 of the accompanying Notice for approval of the Members.

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

**Parag Doshi
Company Secretary
(ICSI Membership No.: ACS 14298)**

Place: Mumbai
Date : January 24, 2019

Annexure to Notice

Details of Director(s), seeking appointment/re-appointment, as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard – 2 on General Meeting:

Name of the Director	Mr. B. Moradian	Mr. Ramesh P. Makhija	Dr. M. C. Agarwal
Date of Birth & Age	13.11.1950 – 68 years	19.08.1950 – 68 years	23.10.1946 – 72 years
Date of Joining the Board	29.10.2001	12.11.2009	29.04.2009
Profile of the Director viz, Qualification	B.E. (Mech.) from VJTI M.M.S. (Operation) from Bajaj Institute.	Practicing solicitor since 1976. He has promoted and incorporated a Law Firm by the name of M/s. Ramesh Makhija & Co.	M.A. in Psychology, Post – M.A., Diploma in Research Methodology, Ph. D in Behavioural Science.
Terms and Conditions of Re-appointment	As per the resolution at item no. 1 of the Notice convening this Meeting read with explanatory statement.	As per the resolution at item no. 2 of the Notice convening this Meeting read with explanatory statement.	As per the resolution at item no. 3 of the Notice convening this Meeting read with explanatory statement.
Expertise in specific functional areas	Mr. B. Moradian is having expertise in specific functional areas such as Marketing, Productivity, H.R.D. with a total Managerial experience of around 40 years.	Mr. Ramesh P. Makhija is having expertise in law. After successfully completing his Attorney-at-Law examination in U.K. he enrolled himself as Solicitor of the Supreme Court of England.	Dr. M. C. Agarwal is having vast experience in H.R.D. Management.
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.
Number of meetings of the Board attended during the financial year (2018-19) (upto 24th January, 2019)	3 (Three)	4 (Four)	4 (Four)
No. of shares held in the Company	NIL	NIL	NIL
Directorship(s) held in other public companies	1. Essel Propack Limited. 2. Kabra Extrusion Technik Ltd. 3. Mutual Industries Limited.	1. I - Flex Solutions Trustee Co. Ltd.	NIL
Chairmanships / Memberships of Committees of other public companies.	1. Essel Propack Limited Audit Committee – Chairman Nomination and Remuneration Committee – Chairman Stakeholders Relationship Committee – Member Corporate Social Responsibility Committee – Member 2. Kabra Extrusion Technik Ltd. Audit Committee Member	NIL	NIL
