

# NILESH SHAH & ASSOCIATES

Company Secretaries

Ref.: \_\_\_\_\_

## Report of Scrutinizer in Respect of Postal Ballot Process

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014]

To,  
The Chairman / Company Secretary  
**Garware Polyester Limited**  
Naigaon, Post Waluj,  
Aurangabad- 431 133

Dear Sir,

**SUB: Scrutinizer's Report on Postal Ballot Voting Process and E-Voting Process conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014**

The Board of Directors of Garware Polyester Limited ('the Company') has vide resolution passed on 10<sup>th</sup> April, 2017, decided to conduct the process of voting through postal ballot for obtaining approval of Shareholders of the Company for the following resolutions as set out in the notice dated 10<sup>th</sup> April, 2017:

- Approval of payment of remuneration to Mrs. Monika Garware Modi (DIN 00143400) as a Joint Managing Director of the Company for remaining tenure of her office i.e. from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> October, 2018 (Special Resolution);
- Approval of payment of remuneration to Mrs. Sarita Garware Ramsay (DIN 00136048) as a Joint Managing Director of the Company for remaining tenure of her office i.e. from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> October, 2018 (Special Resolution).

The Company has provided the facility of voting through electronic means as required under the provisions of Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 read along with provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as entered by the Company with BSE Limited and The National Stock Exchange of India Limited.

I, Nilesh G. Shah of M/s. Nilesh Shah & Associates, Company Secretaries (Membership No. FCS 4554) was appointed as a Scrutinizer by the Company for the purpose of the conducting the postal ballot voting process and e-voting process in a fair and transparent manner in respect of obtaining approval of Shareholders of the Company for the aforesaid matters as required under the provisions of the Companies Act, 2013.

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through postal ballot

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and electronic means on the resolutions contained in the notice of postal ballot. My responsibility as a scrutinizer for the postal ballot voting process and e-voting process is restricted to ensure that the voting process is conducted in a fair and transparent manner and make a Scrutinizer's report of the votes cast "in favour" or "against" the resolution stated above, based on the reports generated from the postal ballots received from the shareholders and e-voting system provided by the National Securities Depository Limited ('NSDL'), the authorized agency to provide e-voting facilities, engaged by the Company.

The notice of Postal Ballot dated 10<sup>th</sup> April, 2017 along with the statement setting out material facts pursuant to the applicable provisions of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 was sent to the Shareholders of the Company.

The Shareholders of the Company holding shares on the cut-off date of 7<sup>th</sup> April, 2017 were entitled to vote on the resolution as set out in the notice.

In this regard, I submit my report as under:

1. The Company had provided facility of casting vote to the Shareholders of the Company through postal ballot voting process and also through electronic means.
2. The Company had followed the process as required under Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 in respect of providing voting facility through postal ballot and electronic means.
3. All Postal Ballot Forms received up to 05.00 p.m. on Wednesday, 17<sup>th</sup> May, 2017, the last date and time fixed by the Company for receipt of the Postal Ballot Forms were considered for my scrutiny for the purpose of this report.
4. The Postal Ballot Forms were kept in my safe custody.
5. The e-voting period remained open from Monday, 17<sup>th</sup> April, 2017 at 09.00 a.m. up to Wednesday, 17<sup>th</sup> May, 2017 till 5.00 p.m.
6. At the end of the e-voting period, I have unblocked the electronic votes in the presence of two witnesses not in the employment of the Company.
7. The details containing list of Shareholders who voted 'for' or 'against' the resolutions was downloaded from the e-voting website of NSDL.
8. We have scrutinized the votes casted through electronic means and also through physical ballot forms for the purpose of this report.



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9. The particulars of all the electronic votes cast by the shareholders through e-voting process and votes cast by the members through physical ballot forms have been recorded in a register separately maintained for the purpose.
10. A summary of the Postal Ballot Forms received and votes cast (including e-voting) by Shareholders of the Company is as under:

**Resolution No: 1: Approval of payment of remuneration to Mrs. Monika Garware Modi (DIN 00143400) as a Joint Managing Director of the Company for remaining tenure of her office i.e. from 1st April, 2017 to 31st October, 2018 (Special Resolution):**

(i) Voted in favour of the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting Through Postal Ballot	80	7718	71.10
Voting Through Electronic Means	105	14098461	99.99
<b>Total</b>	<b>185</b>	<b>14106179</b>	<b>99.97</b>

(ii) Voted against the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting Through Postal Ballot	18	3137	28.90
Voting Through Electronic Means	5	393	0.01
<b>Total</b>	<b>23</b>	<b>3530</b>	<b>0.03</b>

(iii) Invalid Votes:

Type of Voting	Total number of members whose votes were declared invalid	Total Number of votes cast by them
Voting Through Postal Ballot	6	18840
Voting Through Electronic Means	1	87
<b>Total</b>	<b>7</b>	<b>18927</b>

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**Resolution No: 2: Approval of payment of remuneration to Mrs. Sarita Garware Ramsay (DIN 00136048) as a Joint Managing Director of the Company for remaining tenure of her office i.e. from 1st April, 2017 to 31st October, 2018 (Special Resolution).**

(i) Voted in favour of the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting Through Postal Ballot	79	7568	70.70
Voting Through Electronic Means	106	14098548	99.99
<b>Total</b>	<b>185</b>	<b>14106116</b>	<b>99.97</b>

(ii) Voted against the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting Through Postal Ballot	18	3137	29.30
Voting Through Electronic Means	5	393	0.01
<b>Total</b>	<b>23</b>	<b>3530</b>	<b>0.03</b>

(iii) Invalid Votes:

Type of Voting	Total number of members whose votes were declared invalid	Total Number of votes cast by them
Voting Through Postal Ballot	7	18990
Voting Through Electronic Means	0	0
<b>Total</b>	<b>7</b>	<b>18990</b>

11. The Postal Ballot Forms and all other relevant records were handed over to the Company Secretary for Keeping in safe custody.



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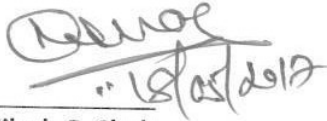
**Recommendation:**

Both the resolutions should be considered as passed having secured the requisite majority of votes and therefore be accepted.

You may accordingly declare the result of the voting.

Thanking You,

For Nilesh Shah & Associates  
Practicing Company Secretaries



Nilesh G. Shah  
Partner  
Membership No. : FCS 4554  
CP No. 2631



Place: Mumbai

Date: 18/05/2017