

NILESH SHAH & ASSOCIATES

Company Secretaries

Ref:

Report of Scrutinizer in Respect of Postal Ballot Voting 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
Garware Polyester Limited
Naigaon, Post Waluj,
Aurangabad – 431 133

Dear Sir,

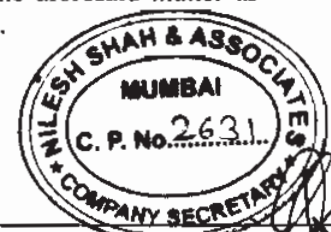
SUB: Scrutinizer's Report on Postal Ballot Voting Process and E-Voting Process conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014

The Board of Directors of **Garware Polyester Limited** ('the Company') vide its resolution passed on Thursday, 24th January, 2019, decided to conduct the process of voting through postal ballot for obtaining approval of Shareholders of the Company for the following special resolutions as set out in the notice dated Thursday, 24th January, 2019:

- Re-appointment of Mr. B. Moradian (DIN 00242123) as an Independent Director of the Company to hold office for a second term of five years from 1st April, 2019 to 31st March, 2024.
- Re-appointment of Mr. Ramesh P. Makhija (DIN 00209869) as an Independent Director of the Company to hold office for a second term of five years from 1st April, 2019 to 31st March, 2024..
- Re-appointment of Dr. M .C. Agarwal (DIN : 002595878) as an Independent Director of the Company to hold office for a second term of five years from 1st April, 2019 to 31st March, 2024.

The Company has provided the facility of voting through electronic means as required under the provisions of Section 108 read with 110 of the Companies Act, 2013 and Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 read along with applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 matter as required under the above stated provisions of the Companies Act, 2013.



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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 and electronic means on the resolution contained in the notice of postal ballot. Our 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 voting through postal ballot including e-Voting, containing summary of the votes cast "in favour" or "against" the resolution as 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 Thursday, 24th January, 2019 along with the statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 was sent to the Shareholders of the Company, by physical and electronic mode, as required.

The Shareholders of the Company holding shares on the cut-off date of Friday, 01st February, 2019 were entitled to vote on the resolutions 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, i.e. by remote e-voting on the platform provided by NSDL.
2. The Company had followed the process as required under Section 108 read with 110 of the Companies Act, 2013 and 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 the Postal Ballot Forms received up to 05.00 p.m. on Thursday, 14th March, 2019, 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 Wednesday, 13th February, 2019 at 09.00 a.m. up to Thursday, 14th March, 2019 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 a list of Shareholders who voted 'for' or 'against' the resolutions was downloaded from the e-voting website of NSDL.



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8. I have scrutinized the votes casted through electronic means and also through postal ballot forms for the purpose of this report. Signatures of the members' who voted through physical postal ballot were verified by the RTA – Link Intime India Pvt. Ltd.
9. The particulars of all the electronic votes cast by the shareholders through e-voting process and votes cast by the members through Postal 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: Re-appointment of Mr. B. Moradian (DIN 00242123) as an Independent Director of the Company to hold office for a second term of five years from 1st April, 2019 to 31st March, 2024:

(i) Voted in favour of the resolution:

Mode of Voting	Number of members voted	Number of votes registered by them	% of total number of valid votes registered
Through Postal Ballot	56	6350	84.53%
Through Electronic Means	101	14958259	85.19%
Total	157	14964609	85.19%

(ii) Voted against the resolution:

Mode of Voting	Number of members voting	Number of votes registered by them	% of total number of valid votes registered
Through Postal Ballot	3	1162	15.47%
Through Electronic Means	9	2599863	14.81%
Total	12	2601025	14.81%



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(iii) Invalid / Abstain Votes:

Mode of Voting	Total number of members whose votes were declared invalid / who have abstained from voting	Total Number of votes registered by them
Through Postal Ballot	9	7697
Through Electronic Means	1	80
Total	10	7777

Resolution No. 2: Re-appointment of Mr. Ramesh P. Makhija (DIN 00209869) as an Independent Director of the Company to hold office for a second term of five years from 1st April, 2019 to 31st March, 2024:

(i) Voted in favour of the resolution:

Mode of Voting	Number of members voted	Number of votes registered by them	% of total number of valid votes registered
Through Postal Ballot	54	6170	82.14%
Through Electronic Means	101	14958259	85.19%
Total	155	14964429	85.19%

(ii) Voted against the resolution:

Mode of Voting	Number of members voting	Number of votes registered by them	% of total number of valid votes registered
Through Postal Ballot	5	1342	17.86%
Through Electronic Means	9	2599863	14.81%
Total	14	2601205	14.81%



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(iii) Invalid / Abstain Votes:

Mode of Voting	Total number of members whose votes were declared invalid / who have abstained from voting	Total Number of votes registered by them
Through Postal Ballot	9	7697
Through Electronic Means	1	80
Total	10	7777

Resolution No. 3: Re-appointment of Dr. M .C. Agarwal (DIN : 002595878) as an Independent Director of the Company to hold office for a second term of five years from 1st April, 2019 to 31st March, 2024:

(i) Voted in favour of the resolution:

Mode of Voting	Number of members voted	Number of votes registered by them	% of total number of valid votes registered
Through Postal Ballot	53	5972	79.51%
Through Electronic Means	102	14958339	85.19%
Total	155	14964311	85.19%

(ii) Voted against the resolution:

Mode of Voting	Number of members voting	Number of votes registered by them	% of total number of valid votes registered
Through Postal Ballot	6	1539	20.49%
Through Electronic Means	9	2599863	14.81%
Total	15	2601402	14.81%



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(iii) Invalid / Abstain Votes:

Mode of Voting	Total number of members whose votes were declared invalid / who have abstained from voting	Total Number of votes registered by them
Through Postal Ballot	9	7698
Through Electronic Means	0	0
Total	9	7698


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

Recommendation:

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: 15/03/2019