

NOTICE

Notice is hereby given that the 56th Annual General Meeting of the Members of Garware Synthetics Limited will be held on Monday, 29th September, 2025 at 11.00 A.M. through Video- conference (VC)/ Other Audio-Visual Means (OAVM) to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the Year ended on that date, together with the Reports of Directors and Auditor's thereon.
2. To appoint a director in place of Mr. Deepak Pandurang Kamble (DIN: 09718203), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint Mr. Nihal Chandrakant Garware (DIN: 02708438) as a Chairman, Non-executive Director and Non-Independent:**

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160, 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to provisions of Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, and other provisions as may be applicable to the Company from time to time and pursuant to the continuation of the terms of his appointment as a Chairman, Non-Executive and Non Independent Director and in respect of whom the Company has received a Notice from the members along with the requisite amount as per the provisions of the law and in respect to which Mr. Nihal Chandrakant Garware (DIN: 02708438) has consented to be appointed, the consent of the members be and is hereby accorded for his appointment as Chairman and Non-Executive Non Independent Director of the Company, liable to retire by rotation, for a term of 5 consecutive years commencing from 01st July, 2025 to 30th June, 2030 and the consent of the Members of the Company be and is hereby accorded to remunerate Mr. Nihal Chandrakant Garware (DIN: 02708438), Non-Executive Non-Independent Director of the Company, at a fixed amount of INR 100,000/- (Indian Rupees One Lacs only) per month or such increase, as may be recommended by the Nomination and Remuneration Committee and determined by the Board of Directors as and when required by him and in Compliance to the applicable provisions of Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as and when applicable, and other applicable provisions from time to time.

RESOLVED FURTHER THAT each of the Directors and the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under the applicable provisions of the Act.”

4. **Appointment of Secretarial Auditor:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules prescribed thereunder and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Suhas Ganpule, Practicing Company Secretary, CP No. 5722 and ACS No. 12122, Proprietor of M/s. SG & Associates, be and is hereby appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit for a term of 5 (five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of AGM of the Company to be held in the Year 2030 at such remuneration and out of pocket expenses as may be mutually agreed upon between the Secretarial Auditor and the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. **To Approve appointment of Mrs. Shital Dhammdeep Kamble (DIN: 10160765) as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Consent of the Company be and is hereby accorded, to appoint Mrs. Shital Kamble (DIN: 10160765) as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 23rd August, 2025 to hold office till the conclusion of the Annual General Meeting and subject to the approval of the Members in the ensuing General Meeting, to regularize as an Independent Director to hold Office for a term upto 5 consecutive years from 23rd August, 2025 to 22nd August, 2030.

RESOLVED FURTHER THAT any of the Director for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any of the director for the time being be and are hereby severally authorised to sign the certified true copy of the resolution of the resolution to be given as and when required.”

**By order of board of directors
Garware Synthetics Limited**

**Date: 23rd August, 2025
Place: Thane**

**Deepak Kamble
Director
DIN: 09718203**

Registered office:

Manish Textiles Industrial Premises
Opposite Golden Chemical, Penkar Pada,
Mira Road, Thane: 401104
CIN: L99999MH1969PLC014371

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the Business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.garwaresyn.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday 26th September, 2025 at 9.00 AM and ends on Sunday 28th September, 2025 at 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to re-register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical Shareholders and Shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than Individual Shareholders holding Shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none">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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in Physical Form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Garware Synthetics Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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 & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- 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 in the “Corporates” module.
- 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; garware.synthetic@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at garware.synthetic@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

1. The Statutory Registers and documents in accordance with the Companies Act, 2013 will be available for inspection in electronic mode.
2. The result of the voting shall be displayed on the Notice Board of the Company at its Registered Office and Corporate Office. The result along with the Scrutinizer's Report shall also be placed on the website of the Company www.garwaresyn.com and of CDSL.
3. Members may also write to the Company Secretary in case of grievances connected with voting by electronic means at the mail id: garware.synthetic@gmail.com.

**By order of board of directors
Garware Synthetics Limited**

**Date: 23rd August, 2025
Place: Thane**

**Deepak Kamble
Director
DIN: 09718203**

Registered office:

Manish Textiles Industrial Premises
Opposite Golden Chemical, Penkar Pada,
Mira Road, Thane: 401104
CIN: L99999MH1969PLC014371

Explanatory statement pursuant to section 102(1) of the Companies Act, 2013:

Item no: 3

Pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their respective meetings held on July 01, 2025, the Company proposes appointment of Mr. Nihal Garware (DIN: 02708438) as a Chairman, Non-Executive Non-Independent Director of the Company.

With an extensive experience spanning over four decades in business and industry, he brings deep insight and mature judgment to the deliberations of the Board. His ongoing involvement has consistently contributed to the Company's long-term vision, policy framework, and Corporate Governance practices.

Mr. Nihal Garware has expressed his willingness and given his consent to be appointed as a Chairman, Non-Executive Non-Independent Director for a term of five consecutive years commencing from July 01, 2025 to June 30, 2030. In accordance with the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the appointment of Mr. Nihal Garware to the office of director. His appointment will be placed before the Members for approval at the ensuing Annual General Meeting.

The Board recommended the appointment of Mr. Nihal Garware as a Chairman, Non- Executive Non-Independent Director of the Company, liable to retire by rotation, w.e.f. July 01, 2025, subject to regularization of his appointment by the Members of the Company at this Annual General Meeting.

Further, in recognition of his long-standing commitment, professional contributions, and continued engagement with the Company's strategic matters, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has approved a remuneration of INR 100,000 (Indian Rupees One Lacs only) per month, aggregating to INR 12,00,000 (Indian Rupees Twelve Lakh only) per annum, or such other amount as may be determined by the Board from time to time on the recommendation of the Committee. The proposed remuneration is in accordance with the applicable provisions of Sections 197 and 198 of the Companies Act, 2013 and the applicable provisions of the SEBI (LODR) Regulations, 2015. The remuneration shall be inclusive of all allowances and perquisites and may be paid as monthly remuneration or in such other manner as may be decided by the Board as may be required by Mr. Nihal Garware. In the event of inadequacy or absence of profits in any financial year during his term, the Company proposes to pay such remuneration to Mr. Nihal Garware in accordance with the provisions and limits prescribed under Schedule V of the Companies Act, 2013, without obtaining further approval of the Central Government, subject to compliance with all conditions specified therein.

Details Mr. Nihal Garware as required under the applicable provisions of the Act along with his brief profile, are provided in the "Annexure" to the Notice.

The Board recommends that, considering his knowledge and wide experience, his association would be of immense benefit to the Company.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their relatives (other than Mr. Nihal Garware) have any conflict of interest, financial or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution with respect to the appointment of Mr. Nihal Garware, as set out in item no. 3 of the notice, for approval of the Members.

Item No. 4:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 30, 2025 have approved and recommended the appointment of Mr. Suhas Ganpule, Proprietor of M/s. S.G & Associates (ACS: 12122, CP No. 5722), Peer Reviewed Company Secretary in Practice, as Secretarial Auditor of the Company. As per the said Regulation, the appointment of Secretarial Auditor of the Company is subject to approval of Members at the Annual General Meeting. The appointment of Secretarial Auditor is on the following terms and conditions:

- a. Term of Appointment: For a term of upto 5 (Five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of AGM of the Company to be held in the Year 2030.
- b. Remuneration to be paid to the Secretarial Auditor shall be mutually agreed upon between the Secretarial Auditor and the Board of Directors of the Company, from time to time.

The proposed remuneration would be based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditor and as per the recommendations of the Audit Committee.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and Listing Regulations with regard to secretarial audit, experience, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d. Mr. Suhas Ganpule, Proprietor of M/s. S.G & Associates (ACS: 12122, CP No. 5722), Peer Reviewed Company Secretary in Practice, established in the year 2003, is a reputed Company Secretary in Practice specialized in Secretarial Audit and other corporate law matters. Mr. Suhas Ganpule, Proprietor of M/s. SG & Associates is registered with the Institute of Company Secretaries of India and has an experience of more than 34 years in providing various Corporate Law Services.

Mr. Suhas Ganpule, Proprietor of M/s. S. G & Associates, has given his consent to act as Secretarial Auditor of the Company and confirmed that his aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditor as per the provisions of the Act & Rules made thereunder and Listing Regulations.

None of the Directors and Key Managerial Personnel or their Relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

Item No. 5:

Mrs. Shital Kamble (DIN: 10160765), was appointed as an Additional- Independent Director of the Company on the board of the Company by the Directors in their Board Meeting held on 23rd August, 2025, with immediate effect. In accordance with provisions of the Companies Act, 2013, In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Shital Kamble shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be regularized as an Independent Director for a term up to five years.

A brief profile of Mrs. Shital Kamble, including nature of his expertise, is provided in this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the Members of the Company is required for regularization of Mrs. Shital Kamble (DIN: 10160765) from Additional Independent Director to Independent Director of the Company for a term up to 5 Years with effect from conclusion of this AGM. The Company has also received a declaration from Mrs. Shital Kamble declaring that she meets the criteria of independence as provided under Section 146(9) of the Companies Act, 2013.

None of the Directors/ Key Managerial Personnel of the Company other than Mrs. Shital Kamble, are concerned or interested, financially or otherwise, in the resolution.

**By Order of board of directors
Garware Synthetics Limited**

Date: 23rd August, 2025

Place: Thane

**Deepak Kamble
Director
DIN: 09718203**

Registered office:

Manish Textiles Industrial Premises
Opposite Golden Chemical, Penkar Pada,
Mira Road, Thane: 401104
CIN: L99999MH1969PLC014371

Details of Director seeking Appointment and Re-appointment at the forthcoming Annual General Meeting:

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meeting (SS-2), issued by The Institute of Company Secretaries of India).

Name of Director	Mr. Nihal Garware	Ms. Shital Kamble
Designation	Non Executive Director	Non- Executive Independent
DIN	(DIN: 02708438)	DIN: 10160765
Date of Birth	21/03/1967	23/10/1990
Experience and nature of expertise in specific functional area	Nihal Garware, Businessman is a bachelor of arts from USA, He was already managing directors of the Garware Synthetics Ltd till 2009. He has vast experience in Nylon industries and finance also.	Mrs. Shital Kamble has over 6 years of professional experience spanning across teaching, knowledge in Finance, accounts, and administrative functions. She holds a Bachelor of Arts (B.A.) degree and a Diploma in Teacher Education (D.Ed.).
Age	58	35
Date of First appointment	01 st July, 2025	23 rd August, 2025
Relationship with other Directors	NA	NA
Details of Remuneration sought to be paid	100,000	Sitting Fees
Qualification(s)	Bachelor of Arts from USA,	Bachelor of Arts (B.A.) degree and a Diploma in Teacher Education (D.Ed.).
Details of Listed entities from which he resigned during the last three years.	NIL	NIL
Number of Meetings attended during the year (FY 2024-25) till the date of notice	1	NIL
Directorship held in other Listed Companies	NIL	NIL
Terms and conditions of appointment & Remuneration	As per the Resolution set out in this Notice read with the Statement hereto.	As per the Resolution set out in this Notice read with the Statement hereto.
Chairmanship/ Membership of committees of other Public Companies	NIL	NIL
Number of Shares held in the Company as on 31st March, 2025	22,74,682	NIL
Skills and capabilities required for position of Independent Director and the manner in which the proposed person meets such requirements/ justification for choosing the appointee for appointment as Independent Directors	Not Applicable	