

**44th ANNUAL GENERAL MEETING
OF THE MEMBERS OF
GARWARE TECHNICAL FIBRES LIMITED
(formerly GARWARE-WALL ROPES LIMITED)**

**THROUGH VIDEO CONFERENCING (“VC”) AT 10:30 A.M. (IST) ON
THURSDAY, 16TH SEPTEMBER, 2021**

Transcription of the proceedings of the AGM held through VC

Chairman	<p>Good Morning Ladies & Gentlemen, I welcome you all to the 44th Annual General Meeting of the Company. I hope each one of you and your families are safe and healthy.</p> <p>It is 10.30 a.m.</p> <p>Since the Company Secretary has confirmed to me that the required quorum is present, I, therefore, call the Meeting to order.</p> <p>I would like to let you know that the proceedings of this meeting are being recorded.</p> <p>All members of the Board are present in the Meeting through Video Conferencing.</p> <p>I will now introduce members of the board present in the meeting – Mrs. Mayuri Garware is the Director, and joining this meeting from Pune. Mr. R.M. Telang is the Director and Chairman of the Stakeholder Relationship Committee and Corporate Social Responsibility Committee, and joining this meeting from Pune. Mr. S.P. Kulkarni is the Director and Chairman of the Audit Committee, Nomination & Remuneration Committee, and joining this meeting from Pune. Mr. Rajpathak is the Director and joining this meeting from Pune, and Ms. Mallika Sagar is the Director and joining this meeting from Mumbai. And Mr. Mukesh Surana – Chief Financial Officer and Mr. Sunil Agarwal – Company Secretary, and Mr. Abhay Mehta – Statutory Auditor, are also present in the meeting through Video Conferencing.</p> <p>In view of the continuing outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 02-2021 dated 13th January, 2021, read with General Circular Nos. 20/2020 dated 5th May, 2020, 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 hereinafter collectively referred to as “MCA Circulars” permitted holding of the Annual</p>
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	<p>General Meeting through video conferencing / other audio visual means, without the physical presence of the Members at a common venue.</p> <p>Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said MCA Circulars and SEBI Circulars dated 15th January, 2021 and 12th May, 2020, this 44th Annual General Meeting is being held through video conferencing.</p> <p>In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, read with Guidance / clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.</p> <p>The joining to this meeting is opened for 15 minutes before and after the schedule time of the commencement of the meeting, which is 10:30 a.m.</p> <p>As mentioned in the AGM Notice, the facility of participation at the AGM through Video Conferencing or other audio visual means has been made available for 1000 members on the first come first serve basis, except for large shareholders, promoters, institutional investors, directors, KMPs, and the chairperson of the audit committee, nomination and remuneration committee, and Stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.</p>
Chairman	<p>Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM, is entitled to appoint a proxy to attend and vote on his or her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through video conferencing, whereby physical attendance of Members has been dispensed with and in line with the aforesaid MCA Circulars and SEBI Circulars, the facility to appoint a proxy to attend and cast vote for the Members is not made available for this AGM.</p> <p>The Register of Directors and KMPs and their shareholding and the Register of Contracts or arrangements in which the Directors are interested, are available for inspection of the Members on the Company's website.</p>
Chairman	<p>Dear Shareholders,</p> <p>I am happy to present the annual report of the Company for the financial year 2020-21.</p>

As you all know, financial year 2020-21 was extremely challenging one for humanity at large. On one hand, we faced a ravaging pandemic taking a heavy toll on human lives and exerting extreme pressure on health systems. On the other hand, there were collateral impacts of the unavoidable lockdowns. In India, we had particularly prolonged nationwide lockdowns, which started in the last week of March 2020, and were extended from time to time. As a result, normal manufacturing, supply and sales operations were severely impacted.

In this crisis, our first priority was our people. We quickly set up strict protocols and Standard Operating Procedures for ensuring the safety of all our team members. I am happy to inform you that the team responded splendidly and followed the protocols with determination. We also took steps to ensure well-being of our employees' families.

Quickly moving to a virtual mode of working, we kept in close touch with our customers across the globe, assuring them that we were determined to honour all our commitments, and it is a fine testimony to your company's credibility that not only did our customers cooperate with us, but we kept getting orders even in this period of uncertainty.

Due to the disruption in manufacturing and supply channels, our sales and profitability during the first quarter of financial year 2020-21 were negatively impacted, although we had good export orders in hand which we were unable to put into production. In a phased manner, we resumed operations during the first quarter, and our team responded magnificently to do its best in a difficult period. Displaying great flexibility and smart thinking, your company successfully overcame a multitude of challenges to fulfil existing orders and simultaneously expand market shares.

I am happy to report that despite the adverse circumstances, your company could record an improvement over the previous year's performance.

Your company achieved a consolidated revenue of Rs. 1,069 crores for the year ended 31st March 2021, an increase of 8.5% over the previous year's consolidated revenue of Rs. 985 crores. Consolidated profit before tax (PBT) was Rs.208 crores, which is an increase of 16% over the previous year. Performance in the last three quarters of the financial year was particularly impressive, considering the subdued first quarter.

The PBT in excess of Rs. 200 crores marked a milestone in the history of your company.

The Board of Directors has declared an equity dividend of 25%, amounting to Rs. 2.50 per share.

The sustained profit making of your company was achieved due to strong fundamentals, coupled with resilience for dealing with the extraordinary situation. All of our teams worked in tandem to ensure healthy cash flow from operations and to overcome challenges in Logistics.

Due to our superior value propositions, we suffered no significant cancellation of orders. Rising to the challenge, our plants raised the bar for execution of orders. In the international market, new customers were secured in the aquaculture and sports segments. In the domestic sector, there was a good recovery in the last nine months of the financial year.

New Product Development continued unabated and some more patents were added to our Intellectual Property basket.

It gives me pride to report that for the fourth year in a row, your company was recognized as the great place to work. Our people are our most valuable assets, and their safety and growth continues to be our no. 1 priority. As a responsible corporate citizen, your company also contributed significantly to the fight against the pandemic.

Looking to the future, I would like to reiterate that your company is at a fundamentally strong position. For the bulk of our business, the end product of our customers is food, which is relatively immune from demand fluctuations. We remain a key supplier of aquaculture nets to the global salmon-farming industry, and retain a dominant position in domestic marine fisheries. We also offer solutions for value added agriculture and protected farming. Outside the food industry, the geo-synthetic business has a bright future due to the strong thrust on infrastructure development announced by the Government of India. Our geo-synthetic solutions have also found acceptance in demanding overseas markets. After a lull due to lockdown, the sports segment has also opened up, and we see a good flow of orders in this financial year so far.

Apart from all this, we are a financially strong company with healthy cash reserves that gives us the muscle to withstand market fluctuations as well as explore new markets. The all-round performance in the year under review has infused our team with extra energy and enthusiasm.

While outlook for the future is positive, we are keenly aware that the effects of the pandemic would linger, and there could be new challenges. I look forward to your continued support for execution of our strategic plans in these testing times.

Thank You.

Chairman	I have to point out that as can be noticed from Auditors' report, there are no qualifications, observations or comments on financial transactions or other matters which have any material adverse effect on the functioning of the Company mentioned in the Auditors' Report. As such, as per the provisions of Section 145 of the Companies Act, 2013, the Auditors' Report will not be read out.
Chairman	With your permission, I take the Notice convening this AGM, which includes all the resolutions, as set out in item number 1 to 5 of the Notice, as read.
Chairman	<p>The members are aware that the Company has provided remote e-voting facility to the members to cast their votes electronically during Monday, 13th September 2021, 9.00 am to Wednesday, 15th September 2021, 5.00 pm, in respect of all businesses mentioned in the notice as per the provisions of Companies Act, 2013 and Rules made there under.</p> <p>However, if there are members who are present at the AGM through VC / other audio-visual means but have not cast their votes by availing the remote e-voting facility, they can vote by use of e-Voting system provided by NSDL at the AGM.</p> <p>The e-voting system shall be disabled by NSDL after 15 minutes of the conclusion of the Meeting.</p> <p>This is to inform that Mr. Sridhar Mudaliar, Practicing Company Secretary who has been appointed as scrutinizer for remote e-voting, will also be the scrutinizer in respect of e-voting during the meeting, who will scrutinise the voting process in a fair and transparent manner. He is attending this meeting through Video Conferencing.</p>
Chairman	<p>Before you commence e-voting, I would like to mention that Members were requested to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM to reach the Company's e-mail on or before Thursday, 9th September, 2021.</p> <p>Further, Members who would like to express their views or ask questions as a Speaker during the AGM were also requested to pre-register themselves by sending a request from their registered e-mail address between Friday, 10th September and Monday, 13th September, 2021.</p> <p>The Company has received a request from Mr. Viraj Mehta to register himself as a Speaker.</p>

	<p>To start speaking, the shareholder Mr. Viraj Mehta who has registered himself as a Speaker as aforesaid is requested to click on the 'Video On' button at the centre of your screen after his name is announced to ask the questions and after you have been placed on "unmute" by the host. If the Speaker is not able to join through video for any reason, the Speaker can participate through only Audio mode.</p> <p>We will listen to all the questions and then try and answer as many as possible.</p>
Chairman	I now request Mr. Viraj Mehta to ask the questions if he has any, please.
Host	Sir, Mr. Viraj Mehta, who has registered as a Speaker has not joined yet through Speaker login.
Chairman	I see. Okay, I believe that he was the only registered Speaker. So, then there are no other speakers. So, we can continue on in that case.
Chairman	So, Members are requested to cast their votes using the e-voting system provided by NSDL. The Members, those who have cast their votes through remote e-voting are requested not to cast their votes again please through e-voting system.
Chairman	A consolidated result along with scrutinizer's report of the total votes cast in favour or against, if any, will be placed on the Company's website and sent to the stock exchanges not later than forty-eight (48) hours of the conclusion of the Meeting.
Chairman	<p>I thank you all for participating in the meeting through video conference. It has been an unusually quick one with very few questions.</p> <p>Please stay safe and take good care of your health and your families.</p> <p>Thank You.</p>
Company Secretary	<p>Thank you Chairman Sir. Myself Sunil Agarwal, Company Secretary, I now formally announcing vote of thanks to the Chair, and hereby declare the proceeding of the meeting as closed. I request the shareholders to cast their vote if they have not casted earlier on the NSDL platform. NSDL platform is open for 15 minutes after closure of the meeting.</p> <p>Thank You Sir. Thank You all Shareholders.</p>
Chairman	Thank You.