



GARWARE-WALL ROPES LIMITED

Registered Office: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune 411 019.

NOTICE

Notice is hereby given that the THIRTY FORTH ANNUAL GENERAL MEETING of the Company will be held at Auto Cluster Auditorium, Auto Cluster Development & Research Institute Ltd., H-Block, Plot No. C-181, off Old Pune-Mumbai Highway, Chinchwad, Pune 411 019 on Saturday, 24th September, 2011 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 2011, together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the year ended 31st March, 2011.
3. To appoint a Director in place of Mr. S.M. Kuvelker, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Ms. Diya Garware Ibanez, who retires by rotation, and being eligible, offers herself for reappointment.
5. To appoint M/s. Patki & Soman, Chartered Accountants as Auditors of the Company from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution.

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered in the following manner:

- I) Insert the following Articles as Article 66 A and 66 B after the existing Article 66:

Nomination:

- 66A (1) Any Member of the Company, may at any time nominate, in the manner prescribed under the Act, a person to whom his share(s) in the Company, shall vest in the event of his death.
- (2) Where the share(s) in the Company, are held by more than one person jointly, all the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) of the Company, as the case may be, shall vest in the event of death of all the joint holders.
 - (3) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s) in the Company, the nominee shall, on the death of the Member concerned or on the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
 - (4) Where the nominee is a minor, the Member of the Company, can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in the Company, in the event of his death, during the minority.
- 66B (1) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 66A upon the production of such evidence as may be required by the Board and subject as hereinafter provided, may elect either –
- (a) to be registered himself as holder of the share(s); or
 - (b) to make such transfer of the share(s), as the deceased Member could have made.
- (2) If the person being a nominee, so becoming entitled, elects to be registered as Member of the share(s), himself, he shall deliver or send to the Company, a notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Member.
 - (3) All the limitations, restrictions and provisions of the Act, relating to the right to transfer and the registration of transfer of share(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

- (4) A person, being a nominee, becoming entitled to the share(s) by reason of the death of the Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the Member of the Company, except that he shall not, before being registered as Member in respect of his share(s), be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the share(s), until the requirements of the notice have been complied with."

- II) Insert the following Article as Article 79A after existing Article 79:

Postal Ballot

79A The Company may pass resolutions by postal ballot in the manner prescribed by Section 192A of the Act and such other applicable provisions of the Act and any future amendments or re-enactments.

Notwithstanding anything contained in the provisions of the Act, the Company, being a listed company, shall in the case of resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of a postal ballot instead of transacting the business in a General Meeting of the Company.

- III) Substitute the existing Article 90 as following:

Chairman of General Meeting

90. The Chairman of the Board of Directors shall be entitled to take Chair at every General Meeting, whether Annual or Extraordinary. If such Chairman is not present at any meeting within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the Chair then the Vice-Chairman for the time being, if any, of the Board shall act as the Chairman of the meeting and if the Vice-Chairman is also not present or is unable or unwilling to act as the Chairman of the meeting then the members present shall elect another Director as Chairman of the meeting and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their number to be the Chairman of the meeting.

- IV) Substitute the existing Article 151 as following:

Chairman

151. The Directors may from time to time elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. Shri R. B. Garware will continue to be Chairman of the Board of Directors, so long as he continues to be a Director. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Vice-chairman for the time being, if any, will be the Chairman of such Board Meeting. In case, the Vice-chairman is also not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

By Order of the Board of Directors,

Pune,
6th August, 2011

A.S. Wagle
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy form in order to be effective, must be deposited at the Registered Office not less than forty-eight hours before the time fixed for commencement of the Meeting.
3. Members, who are Body Corporate (whether a company within the meaning of the Companies Act, 1956 or not) are requested to send duly certified copy of Board Resolution, pursuant to Section 187 of the Act authorizing their representative to attend and vote at the Annual General Meeting.
4. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed thereto.
5. Members are requested to notify immediately the change of address, if any, to the Company's Share Transfer Agent, quoting folio number and giving complete address in block capitals along with PIN code of the postal district. The Beneficial Owners of the dematerialized shares may inform the concerned Depository Participant of the change of address.

6. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2011 to 24th September, 2011 (both days inclusive), for the purpose of declaration of dividend.
7. The dividend, if declared, will be paid, subject to the provisions of the Companies Act, 1956, on or after 24th September, 2011, in respect of shares held in physical form, to those Members whose names appear on the Register of Members as on 24th September, 2011, and in respect of shares held in dematerialized form, to those "Deemed Members" whose names appear in the statement of Beneficial Ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on 16th September, 2011.
8. Members are requested to note that as per RBI Notification, with effect from 1st October, 2009, the remittance of the Dividend amount through ECS has been replaced by National-Electronic Clearing Service (NECS) and banks have been instructed to move to the NECS platform with immediate effect. The advantages of NECS over ECS include faster credit of remittance to beneficiary's account, coverage of more bank branches and ease of operations for remitting agencies.

NECS essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS), for centralized processing of inward instructions and efficiency in handling bulk transactions.

Members holding the shares in electronic form are requested to furnish the new 10-digit Bank Account Number allotted by bank after implementation of CBS, if not provided so far, along with a photocopy of a cheque pertaining to the concerned account, to their respective Depository Participant (DP), immediately. The Members holding the shares in physical form are also requested to furnish similar information / documents to the Registrar & Transfer Agent of the Company, M/s. Link Intime India Pvt. Ltd., Akshay Complex, Block No 202, 2nd Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune 411 001, if the remittance of dividend is to be made through NECS.

Members who have not provided new account number allotted after implementation of CBS by bank, to their DP / Registrar & Transfer Agents, as the case may be, then remittance of dividend through ECS to old account may either be rejected or returned.

9. With a view to provide protection against fraudulent encashment of dividend warrant, Members are requested to provide the bank account numbers along with the names and addresses of the concerned banks to enable the Company to incorporate the said details in the dividend warrants.
10. Pursuant to Sections 205A & 205C of the Companies Act, 1956, any money transferred to the unpaid dividend account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to a fund called "Investor Education and Protection Fund", set up by the Central Government. Accordingly, the unclaimed dividends up to the financial year 2002-2003 have been transferred to the Investor Education & Protection Fund. The unpaid/unclaimed dividend for the financial years 2003-2004 onwards will become transferable at the end of seven years from the respective dates of transfer of such amounts to the unclaimed dividend accounts of the Company to the said Investor Education and Protection Fund and no claims shall lie against the Fund or the Company in respect of individual amounts thereafter. Members are, therefore, requested to check and send their claims, if any, for the relevant financial years from 2003-2004 onwards before the respective amounts become due for transfer to the above Fund.
11. Members and for their Proxies attending the Annual General Meeting are requested to bring their copies of Annual Report alongwith duly filled attendance slip.
12. The queries, if any, on the accounts should be sent to the Company at its Registered Office such that the Company will receive the same at least seven days before the Annual General Meeting.
13. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. **IMPORTANT COMMUNICATION TO SHAREHOLDERS**

As a part of "Green Initiative in Corporate Governance", the Ministry of Corporate Affairs has issued Circulars, allowing paperless communications by the Companies. Accordingly, the documents including Annual Report can be sent by e-mail to its Members. Keeping in view the spirit and object of this green initiative for paperless communication, the Company has already issued individual communication to all Members by a Circular letter(s) dated 2nd August, 2011.

To support this green initiative in full measure, Members who have not registered their e-mail addresses, so far, are requested to do so in respect of electronic holdings with Depository through their concerned Participants. Members who hold shares in physical form can send their e-mail address, to the Company at the e-mail address secretarial@garwareropes.com or to Registrar & Transfer Agent at the e-mail address pune@linkintime.co.in. Members, in their own interest, are requested to get the shares dematerialized.

EXPLANATORY STATEMENT
(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 6

It is proposed to bring certain provisions in the Articles of Association of the Company in line with the provisions of the Companies Act, 1956. Accordingly, the amendment by way of insertion of the Articles 66A, 66B, and Article 79A is proposed.

Mr. R. B. Garware is the Chairman of the Board of Directors since November 1990. In recognition of his long and illustrious service to the Company, it is proposed that, Mr. R. B. Garware remain the Chairman of the Board of Directors, so long as he continues to be a Director. The Board of Directors has appointed Vice-Chairman of the Board of Directors. A suitable provision is also proposed to be made for appointing a Vice-Chairman as Chairman of the meeting of Board and meeting of Members of the Company in the absence of the Chairman. The changes in Article 90 and 151 are proposed towards the above objectives.

The existing Articles of Association, as also a copy of the proposed amendments to the Articles of Association, are available for inspection at the Registered Office of the Company between 11.00 a.m. and 3.00 p.m. on any working days except all Saturdays up to the date of Annual General Meeting of the Company.

None of the Directors are in any way concerned or interested in the Special Resolution except Ms. Diya Garware Ibanez and Mr. V. R. Garware being relatives of Mr. R. B. Garware and Mr. R. B. Garware and Mr. S. M. Kuvelker due to their self interest in so far as the provisions of Article 90 and Article 151 are concerned.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR RE-APPOINTMENT OR SEEKING ELECTION AT THE ANNUAL GENERAL MEETING

At the forthcoming Annual General Meeting, Mr. S.M. Kuvelker, Director and Ms. Diya Garware Ibanez, Director, retire by rotation and being eligible, offer themselves for reappointment.

The information and details relating to the aforesaid Directors to be provided pursuant to Clause 49(IV) of the Listing Agreement, dealing with Corporate Governance is set out below:

Mr. S.M. Kuvelker

Mr. S.M. Kuvelker, (aged 76 years) is a Fellow Member of Institute of Chartered Accountants of India. He started his practice in 1962 and was advisor to various companies. Mr. Kuvelker has been associated with Garware Group of Companies since 1970. He was an Executive Director of Garware-Wall Ropes Limited (GWRL) from 1st October, 1977 till 31st March, 1983 and continued thereafter in the capacity of a Director. He is Vice Chairman of the Company since 17th September, 1986.

Mr. Kuvelker is one of the promoters of M/s. Tulsiani Builders Private Limited, a company having diverse interest in the property development and manufacturing of synthetic yarn with manufacturing units in Gujarat and Dadra & Nagar Haveli.

Mr. Kuvelker has wide experience and expertise in various functional areas of business and in particular Finance, Accounts, Taxation, Audit and General Management.

Mr. Kuvelker is a Director on the board of various Companies viz. Garware Elastomerics Limited, Garware Securities Broking Limited, Garware Indus Consulting Limited, Garware Bestretch Limited, Garware Utzon (Cordage) Limited, Gartex Industries Limited, Garware Capital Markets Limited, Ceebeegee Investment Co. Pvt. Ltd., Consolidated Agricultural & Dairy Farming Co. Pvt. Ltd., RSDV Finance Co. Pvt. Ltd., RSDV Investments Pvt. Ltd., Moonshine Investments & Trading Co. Pvt. Ltd., Starshine Investments & Trading Co. Pvt. Ltd., Sanand Investments & Trading Co. Pvt. Ltd., Sukukar Holdings & Trading Co. Pvt. Ltd., Manmit Investments & Trading Co. Pvt. Ltd., Suramex Exim Pvt. Ltd., Vimlabai Garware Research Institute, Garware Research Institute, B.D. Garware Research Centre, Tulsiani Builders & Textiles Pvt. Ltd., Amline Textiles Pvt. Ltd, and Chandumal Sons Pvt. Ltd.

Mr. Kuvelker is the Chairman of the Audit Committees of Garware-Wall Ropes Limited, Garware Elastomerics Limited and Garware Bestretch Limited; the Chairman of the Remuneration Committee of Garware Bestretch Limited; the Chairman of Shareholders' / Investors' Grievances & Share Transfer Committee of Garware-Wall Ropes Limited and a Member of Remuneration Committee of Garware Elastomerics Limited.

Mr. Kuvelker holds 29,358 shares of the Company, as on 31st March, 2011.

Ms. Diya Garware Ibanez

Ms. Diya Garware Ibanez (age: 40 years) holds degree in Bachelor of Science from Cornell University, USA.

Ms. Diya Garware Ibanez joined as a Director in several RBG Group companies in the year 2000. She had been working actively on the Boards of Garware Elastomerics Limited, Garware Bestretch Limited and now on the Board of a recently started Garware Motors Ltd.

She was appointed as Whole-time Director of Garware Bestretch Limited in the year 2007, and is in charge of overall operations of the said company.

Ms. Diya Garware Ibanez has an expertise in Marketing, Manufacturing areas besides other functional aspects of the business.

Ms. Diya Garware Ibanez is also a Director on the Board of Ceebeegee Investment Co. Pvt. Ltd., Consolidated Agricultural & Dairy Farming Co. Pvt. Ltd., RSDV Finance Co. Pvt. Ltd., RSDV Investments Pvt. Ltd., Moonshine Investments & Trading Co. Pvt. Ltd., Starshine Investments & Trading Co. Pvt. Ltd., Sanand Investments & Trading Co. Pvt. Ltd., Sukukar Holdings & Trading Co. Pvt. Ltd., Manmit Investments & Trading Co. Pvt. Ltd., Suramex Exim Pvt. Ltd., Vimlabai Garware Research Institute, Garware Research Institute, Garware Securities Broking Limited, Gartex Industries Limited, & Garware Apparels Pvt. Ltd.

Ms. Diya Garware Ibanez holds 1,001 shares of the Company as on 31st March, 2011.



ATTENDANCE SLIP
GARWARE-WALL ROPES LIMITED

Regd. Office: Plot No.11, Block D-1, MIDC, Chinchwad, Pune 411 019.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM.

Joint Shareholders may obtain additional attendance slips at the entrance.

Registered Folio / Dp Id -Client Id _____

Name of the attending _____

Member/Proxy _____

No. of Shares held _____

I hereby record my presence at the Thirty Forth ANNUAL GENERAL MEETING of the Company at Auto Cluster Auditorium, Auto Cluster Development & Research Institute Ltd., H-Block, Plot No. C-181, off Old Pune – Mumbai Highway, Chinchwad, Pune – 411019 on Saturday, 24th September, 2011.

SIGNATURE OF THE SHAREHOLDER OR PROXY



PROXY
GARWARE-WALL ROPES LIMITED

Regd. Office: Plot No.11, Block D-1, MIDC, Chinchwad, Pune 411 019.

I/We _____

of _____ being

a Member/Members of Garware-Wall Ropes Limited hereby appoint _____

_____ of _____

or failing him _____

of _____

or failing him _____

of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the Thirty Forth ANNUAL GENERAL MEETING of the Company to be held on Saturday, 24th September, 2011 and at any adjournment thereof.

Signed this _____ day of _____ 2011.

Reg. Folio / Dp Id - Client Id _____



(Signature of Member across the stamp)

