

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on the code of Corporate Governance

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment of values. Good Governance practices stem from the quality and mindset of the organisation. It has been a constant endeavour on the part of the Company to achieve excellence in Corporate Governance.

Corporate Governance aims at fairness, transparency, accountability and responsibility in the functioning of the Company with the ultimate objective of realising and enhancing shareholders values. The Company's philosophy on the code of Corporate Governance is tuned to these aspects and to the philosophy of Garware Synthetics, which is:

- (i) to ensure that adequate control systems exist to enable the Board in effectively discharging its responsibilities to all the stakeholders of the Company;
- (ii) to ensure that the decision making process is fair and transparent;
- (iii) to ensure the fullest commitment of the Management and the Board for the maximisation of shareholder value;
- (iv) to ensure that the employees of the Company subscribe to the corporate values and apply them in their conduct and
- (v) to ensure that the Company follows globally recognised corporate governance practices.

2. Board of Directors (Board):

Composition of the Board

The Company has optimum combination of executive and Non-Executive Directors. The Board comprises of 4 Directors of whom 2 are Independent Director and 2 are Executive Directors. The Chairman of the Board is an Executive Director and promoter of the Company. The composition of the Board of Directors of the Company is in accordance with the provisions of Clause 49 of the Listing Agreement.

During the Financial Year, there has been no change among the Board of Directors of the Company.

Composition of Board and category of Directors are as follows:

Sr. No.	Name of Director	Designation
1	Shri Sunder K Moolya	Whole Time Director
2	Shri Santosh Borkar	Executive Director
3	Shri Ramesh G Chandorkar	Independent and Non-Executive Director
4	Shri Kirti B Doshi	Independent and Non-Executive Director

