

September 28, 2022

The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.
Scrip Code: **500655**

The Manager, Listing Department
**National Stock Exchange of India
Limited**
Exchange Plaza, Plot No. C/1, G
Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Trading Symbol: **GRWRHITECH**

Subject: Compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”] – Proceedings of 65th Annual General Meeting held on September 27, 2022

This is to inform you that the 65th Annual General Meeting (“AGM”) of the Company was held on Tuesday, September 27, 2022 at 11:30 a.m. at Registered Office of the Company at Naigaon, Post Waluj, Aurangabad – 431133. The business(es) mentioned in the Notice dated August 4, 2022, convening the AGM were transacted at the meeting.

In this regard, please find enclosed herewith proceedings of the AGM pursuant to Part A of Schedule - III under Regulation 30 of the Listing Regulations Marked as **Appendix – I**.

The proceedings will also be made available on the website of the Company at www.garwarehitechfilms.com.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**
(Formerly known as Garware Polyester Limited)

Awaneesh Srivastava
Company Secretary
FCS No.8513

Encl: As stated above

Appendix – I**Proceedings of the 65th AGM pursuant to Part A of Schedule - III under Regulation 30 of the Listing Regulations**

The 65th Annual General Meeting (AGM) of the Company was held on Tuesday, September 27, 2022 at Registered Office of the Company at Naigaon, Post Waluj, Aurangabad 431 133. The meeting commenced at 11:30 am.

In the absence of Shri S. B. Garware, Chairman and Managing Director of the Company, Dr. M.C Agrawal, a Director of the Company, proposed the name of Ms. Monika Garware, Vice-Chairperson and Joint Managing Director of the Company to take the Chair which was seconded by Mr. T M Parikh Independent Director. Accordingly, Ms. Monika Garware took the Chair.

Ms. Monika Garware, Chairperson of the Meeting, welcomed all the Directors and Shareholders of the Company at the 65th AGM of the Company. The requisite quorum being present, the Chairperson of the meeting called the meeting to order. Thereafter, the Chairperson delivered a speech, marked as **Annexure - 1**

The representatives of statutory auditors, cost Auditors and secretarial auditors were also present at the AGM.

With the permission of the members, the Notice convening the AGM was taken as read, as the same were already circulated to the members. The Auditors' Report, did not contain any qualifications/adverse remarks and hence it was also taken as read.

The Chairperson further informed the members that pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had provided a facility to its members to cast their votes electronically (remote e-voting) on all resolutions set forth in the Notice Convening the 65th AGM of the Company.

Further, the members who were present at the AGM and not casted their votes through remote e-voting platform were provided with an opportunity to cast their votes through Ballot/Polling papers.

The Chairperson informed that the Board of Directors of the Company has appointed, M/s. Nilesh Shah & Associates, Practicing Company Secretaries (Membership No. FCS: 4554, CP: 2631) as the Scrutinizer to scrutinize the votes cast through the remote e-Voting platform and Ballot/Polling Paper voting at the AGM Venue.

Further, the Statutory Registers as required under the Companies Act, 2013 were kept open for inspection of members at the venue of the AGM.

Thereafter voting by way of Ballot/ Polling papers was formally convened.

The following items of business as per the Notice convening 65th AGM of the Company were transacted at the meeting.

Sr. No.	Agenda	Resolution Required (Ordinary/ Special)	Mode of Voting	Remark
1.	Adoption of Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2022 together with Reports of Board of Directors and Auditors' thereon.	Ordinary	Remote e-Voting / Ballot Paper at 65 th AGM	To be passed with requisite majority.
2.	Declaration of Dividend on Equity Shares for the financial year ended March 31, 2022.	Ordinary	Remote e-Voting / Ballot Paper at 65 th AGM	To be passed with requisite majority.
3.	Re-appointment of Ms. Monika Garware (DIN: 00143400), as Director, liable to retire by rotation.	Ordinary	Remote e-Voting / Ballot Paper at 65 th AGM	To be passed with requisite majority.
4.	Re-Appointment of Joint Statutory Auditor of the Company	Ordinary	Remote e-Voting / Ballot Paper at 65 th AGM	To be passed with requisite majority

5.	Ratification of Cost Auditor's remuneration.	Ordinary	Remote e-Voting / Ballot Paper at 65 th AGM	To be passed with requisite majority.
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The Meeting concluded around 12.05 p.m.

For **Garware Hi-Tech Films Limited**
(Formerly known as Garware Polyester Limited)

Awaneesh Srivastava
Company Secretary

Encl: As stated above



Annexure 1

My Dear Shareowners,

Good Morning!

It gives me great pleasure to welcome you all to the 65th Annual General Meeting of Garware Hi-Tech Films Limited.

I am pleased to share the financials of FY2022, which has been a year of outstanding growth for your Company.

- Our Consolidated Revenue stood at Rs 1,303 Crores vis-a-vis Rs 989 Crores in FY2021 which is an increase of 32%.
- Our Consolidated EBIDTA stood at Rs 278 Crores vis-a-vis Rs 234 Crores in FY2021, increased by 19%.
- Our Consolidated Profit After Tax of Rs 167 Crores vis-a-vis Rs 126 Crores in FY2021, increased by 33%.

Our new lamination facility is almost ready having completed Successful Trials, and aiming at starting commercial production shortly.

The Capacity expansion in the Consumer Products Division for Sun Control Films and Paint Protection Films (PPF) is ready to cater to the growing market demand.

Our Company is one of the largest manufacturers of Window Films and Paint Protection Films (PPF) in the world, having a strong brand recognition Globally.

Garware Hi-Tech's Sun Control Film gives 99% UV rejection, uniform cooling, thereby reducing hot spots. It has been the fastest growing segment and the key growth driver in scaling-up the consumer products segment.

The key performance highlights are:

The Window Films manufacturing capacity is expected to increase substantially with commissioning of the new line.

In the last five years, our Company has managed to attain a strong CAGR of 38.24% on Profit After Tax.

Our Company is Net-Debt-Free with a robust balance sheet, which will help us navigate through any uncertain environment.



We are proud to say that your company has been consistent in declaring a 100% dividend for some years now, attesting our commitment to create real value for our shareholders.

Your Company for the last six decades has been one of the leaders in the Specialty Polyester Films industry both in India and Overseas. We export to over 80+ countries. Our unique diversified product portfolio; constant focus on scaling-up of export markets along with higher share of margin accretive value-added products and a strong bouquet of global patents have been the key growth drivers for the Company.

Our Company has transformed itself from being a commoditized player mainly catering to industrial applications to now becoming a strong Value-Added products Company with a strong focus on consumer products.

Our Company is amongst the few companies in the world that has a Vertically Integrated Chips-to-Films plant with multiple and adaptable manufacturing lines that can produce a highly fungible product-mix.

Sustainability is core to our vision of making our planet healthier. As a responsible manufacturer, our Shrink film product is certified by APR Certified (Association Plastic Recyclers, USA) and also, we are certified for PCR films (Post Consumer Recycled) for manufacturing films under various grades with 30% PCR content. We have made credible associations with the industry leaders for making the company Environment Sustainability and Governance (ESG) compliant.

Our Company is worldwide known for its exceptional product performance and quality. In order to further benchmark ourselves, we have successfully cleared the first stage audit of the reputed Japanese Institute of Plant Maintenance (JIPM).

We are outreaching to a wide range of authorised automotive dealers in order to further fuel growth in the Paint Protection Film (PPF) segment. The company has associated with a large number of distributors in India and has set up Garware Application Studios for installing PPF. Such a growth would be strategically supported by an Advanced Software Technology which is under development.

We would like to extend our gratitude to all our Employees and Shareowners. Our consistent growth is sustained because of the clear articulation of our strategy, strong support of our board and continual and dedicated commitment of the management team. The core value of holding the best



interest of all stakeholders as central to our existence has always set Garware Hi-tech Films apart. These core values shall continue to drive us towards excellence and growth in the future.

Warm Regards,

Monika Garware
Vice Chairperson and Joint MD