

September 29, 2021

The Compliance Manager
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Scrip Code: 500655

Dear Sir/Madam,

Subject: Compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] – Proceedings of 64th Annual General Meeting held on September 28, 2021

This is to inform you that the 64th Annual General Meeting ("AGM") of the Company was held on Tuesday, September 28, 2021 at 11:30 a.m. at Registered Office of the Company at Naigaon, Post Waluj, Aurangabad – 431133 by strictly adhering to social distancing norms and all safety precautions. The business(es) mentioned in the Notice dated July 29, 2021, 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.

This is for your information and record.

Thanking you,

Yours faithfully,

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


Awaneesh Srivastava
Company Secretary



Encl: As stated above

Appendix – I

Proceedings of the 64th AGM pursuant to Part A of Schedule - III under Regulation 30 of the Listing Regulations

The 64th Annual General Meeting (AGM) of the Company was held on Tuesday, September 28, 2021 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, Mr. B. D. Doshi, 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. C. J. Pathak, Whole-Time 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 64th 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 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 taken as read.

Being interested in Agenda Item No. 3, 4, 7 and 8 of the Notice calling AGM, Chairperson requested other non-interested Director to take the chair for consideration of the same. With the permission of the members and directors present Mr. C. J. Pathak, Whole-Time Director of the Company took the chair and conducted the proceedings of Agenda Item No. 3, 4, 7 and 8 of the Notice. After conducting these items, Ms. Monika Garware resumed as the Chairperson and conducted the further proceedings of the meeting.

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 64th 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.

Before proceeding for formally convening the voting through Ballot/Polling papers Chairperson requested members to raise their queries on the Agenda Item as set out in the Notice of the 64th AGM of the Company. The Chairperson answered all the questions asked by the members present.

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

The following items of business as per the Notice convening 64th 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, 2021 together with Reports of Board of Directors and Auditors' thereon.	Ordinary	Remote e-Voting / Ballot Paper at 64 th AGM	To be passed with requisite majority.
2.	Declaration of Dividend on Equity Shares for the financial year ended March 31, 2021.	Ordinary	Remote e-Voting / Ballot Paper at 64 th AGM	To be passed with requisite majority.
3.	Re-appointment of Mrs. Sarita Garware Ramsay (DIN: 00136048) as Director, liable to retire by rotation.	Ordinary	Remote e-Voting / Ballot Paper at 64 th AGM	To be passed with requisite majority.



4.	Re-appointment of Ms. Sonia Garware (DIN: 00135995) as Director, liable to retire by rotation.	Ordinary	Remote e-Voting / Ballot Paper at 64 th AGM	To be passed with requisite majority.
5.	Ratification of Cost Auditor's remuneration.	Ordinary	Remote e-Voting / Ballot Paper at 64 th AGM	To be passed with requisite majority.
6.	Appointment of Ms. Devanshi H. Nanavati (DIN: 08770422) as an Independent Director.	Special	Remote e-Voting / Ballot Paper at 64 th AGM	To be passed with requisite majority.
7.	Re-appointment of Ms. Monika Garware (DIN: 00143400), as a Joint Managing Director of the Company.	Special	Remote e-Voting / Ballot Paper at 64 th AGM	To be passed with requisite majority.
8.	Re-appointment of Mrs. Sarita Garware Ramsay (DIN: 00136048), as a Joint Managing Director of the Company.	Special	Remote e-Voting / Ballot Paper at 64 th AGM	To be passed with requisite majority.
9.	To contribute to bona fide charitable and other funds.	Special	Remote e-Voting / Ballot Paper at 64 th AGM	To be passed with requisite majority.
10.	To alter the Articles of Association of the Company.	Special	Remote e-Voting / Ballot Paper at 64 th AGM	To be passed with requisite majority.

The Chairperson proposed thanks to all the members for their suggestion/ observations and participations at the 64th AGM.

The Meeting concluded around 12.15 p.m.

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

Awaneesh Srivastava
Company Secretary

Encl: As stated above



GARWARE HI-TECH FILMS LIMITED
 (FORMERLY: GARWARE POLYESTER LTD.)

CORPORATE OFFICE :

GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG
 VILE PARLE (EAST), MUMBAI - 400 057.
 TEL: 0091-22-6698 8000 (15 LINES) / FAX : 0091-22-2824 8155 / 66
 WEBSITE: www.garwarehitechfilms.com
 CIN: L10889MH1957PLC010889

REGD. OFFICE: NAIGAON, P.O. WALUJ, AURANGABAD - 431 133 (INDIA)

Annexure 1

Chairperson's speech given on September 28, 2021, at the 64th Annual General Meeting of Garware Hi-Tech Films Limited.

Dear Stakeholders,

Today, as we convene the 64th Annual General Meeting of your Company, I extend a warm welcome to each one of you.

On behalf of our esteemed Board of Directors, I express gratitude to you for making it convenient to join us.

During these difficult times, your company has made every effort possible to contribute to the well-being and safety of our employees and society. I want to highlight just two such examples – Under the aegis of Aurangabad Disaster Management Authority and Garware Charitable Trust, your Company has set up a COVID care hospital with 125 oxygen beds equipped with state-of-the-art healthcare facilities at our premises in Chilkalthana Aurangabad. In our small way, we also have fiscally contributed to Brihan Mumbai Municipal Corporation for their pandemic relief efforts.

Our employees have always been our utmost priority. Keeping in mind their safety, we set up protocols for operating our factory with minimal staff. CoViD protection PPE Kits and sanitization supplies were provided to all employees. Periodic Health Check-ups were organized along with on-site RT-PCR and Antigen Tests. A company-sponsored CoViD Vaccination was organized for our employees.

Global warming and climate change are an important concern universally. I am happy to inform you that your company is a keen participant in this global movement. Recently, your company has won a silver medal at the India Green Manufacturing Challenge Award 2020 – 21 hosted by International Research

Institute for Manufacturing (IRIM) for its Chilkalthana plant at Aurangabad. Sustainability is core to our vision of making our plant healthier. The endorsement from IRIM underlines your company's consistent efforts in reducing carbon footprint and our commitment to manufacture products in one of the most sustainable ways.

In full alignment with UN's Sustainable Development Goals 2030 of Climate Action (SDG #13), GHFL has created many sophisticated and well – designed programs that enable technology to blend in with various innovations to achieve zero waste. Your Company is fully compliant with product testing and certification requirements for supporting sustainable and green movements for various global applications.

Coming to the business of our company, the Company's financial statements for the year ended March 31, 2021, have been circulated to you. With your permission, I would like to take them as read.

I am happy to report that inspite of the challenging times, Garware Hi – Tech Films Ltd. has achieved several milestones in the financial year 2020 – 2021.

- Our consolidated net operating revenues are at Rs 989.03 crores, which is our highest ever revenue to date.
- Our net profit stands at Rs 125.95 crores, an increase of 46% from the previous financial year
- Our production facilities are running at near full capacities, and we have exported 74 % of our production during the last financial year.
- Our tax payout in the form of income-tax, customs, and GST is Rs 115 crores.
- We have a net-debt free, robust balance sheet, which will help us navigate the uncertain environment.
- Our results for the quarter-ended June 30, 2021, were robust.
- CARE Ratings has been upgraded for your Company's long-term borrowing, the ratings have moved from A to A+.

- Your Company commenced our foray into the paint protection film business, thereby diversifying our product offerings.
- Your Board of Directors has declared an equity dividend of 100% amounting to ₹10 per share
- Lastly, to reflect our renewed business perspective and focus, we have refreshed the name of the Company and its logo.

This exemplary performance is due to the untiring efforts of Team Garware Hi - Tech, and I would personally like to express my appreciation to each and every employee of your Company.

Garware Hi-Tech Films has a unique position in the market space with a variety of products that cater to individuals and industry. We are now leveraging technology and our expertise to become a B2C company which is highly specialized, focusing on value-added segments. The focus is on growing the sales network of dealers and distributors in key markets such as the USA and Europe with hi-tech products for the Consumer Product Division division backed with software development to support the deployment of these products. Our initiatives have helped the Company grow the US market for window-films by about 60% in the last year. We have a long way to navigate, but we aim to transform into a B2B plus C company.

The competitive landscape is evolving at a fast pace. While most companies are focusing on scale, we are clear that our growth will be accompanied by significant value addition. We have invested and will continue to expand and leverage our customer base, brand, legacy, and infrastructure as we move to establish ourselves as a reputed global corporation. These investments would be directed to maximize revenue, profitability, and return on the capital employed.

Some of our critical investments in which we will start realizing returns are –

- Value-added and high-performance window films.
- New Paint Protection Films manufacturing facility.

- Increased capacity of the metallizer unit for value-added intermediate products for window films.
- Increased capacity for raw material shrink chips.

We have credible offerings and are devoting substantial energy and resources to building awareness and sales. With this in mind, we have and will continue to modernize and upgrade our plants.

Our goal is to extend our current leadership position in the key global markets and established product segments into newer, higher value-added products, including the shrink film market and high-performance films.

By 2033, our Company would have had a legacy of close to 100 years. In the intervening decade, I believe our Company will focus on high technology products. We will focus on high technology products thereby innovating for a larger spectrum of value-added products. We will also deepen our marketing network and talent to fuel sustainable and sound growth.

We have come a long way, and I am sure our Founding Chairman, Padma Bhushan Shri Abasaheb Garware would be very happy for what we have achieved. But this is not the time to pause.

We have a long way to go, and we will continue our relentless pursuit of excellence.

Our Chairman, my father, Shri Shashikant Garware, says, "You need to be strong internally first to meet an external challenge". Towards this end, we have built best-in-class systems, processes and workforce to help us achieve the next wave of growth.

As the world begins its road to economic recovery, I am sure Team Garware is best poised to scale greater heights.

Chairperson's Speech
64th AGM
September 2021



I thank all my colleagues on the Board for their support.

I am also grateful to our Bankers, various departments of Central and State Governments, suppliers and valued customers for the co-operation and support extended by them.

Last but not least, I thank all the fellow shareholders for their persistent trust and confidence in team Garware and wish you a great festive season ahead.

Thank you,

Monika Garware
Vice-Chairperson & Joint Managing Director

Aurangabad
28.09.2021