

September 24th, 2024

The Compliance Manager
BSE Limited
Corporate Relationship Department,
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 67th Annual General Meeting held today on September 24, 2024

This is to inform you that the 67th Annual General Meeting (“AGM”) of the Company was held today - Tuesday, September 24, 2024 at 11:30 a.m. at Registered Office of the Company at Naigaon, Post Waluj, Chhatrapati Sambhajnagar (Aurangabad) – 431133. The Business Items mentioned in the Notice dated August 08, 2024, were transacted at the AGM.

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 available on the website of the Company at www.garwarehitechfilms.com.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
FCS No.8513
Encl: As stated above

Appendix – I

Proceedings of the 67th AGM pursuant to Part A of Schedule - III under Regulation 30 of the Listing Regulations

The 67th Annual General Meeting (AGM) of the Company was held on Tuesday, September 24, 2024 at Registered Office of the Company at Naigaon, Post Waluj, Chhatrapati Sambhajinagar (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. Nayan Rawal, an Independent 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 Ms. Devanshi Nanavati, 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 67th AGM of the Company. The requisite quorum being present, the Chairperson 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 as set forth in the Notice Convening the 67th 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 papers.

The Chairperson informed that the Board of Directors of the Company has appointed M/s Manish Ghia & Associates, Practicing Company Secretaries (Partner - Mr. Mannish Ghia, Membership No. FCS: 6252 CP: 3531) as the Scrutinizer to scrutinize the votes cast through the remote e-Voting platform and Ballot Papers voting at the AGM Venue.

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

Being interested in Business Item No. 3 & 7 of the Notice calling the 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. Nilesh Doshi, Independent Director of the Company took the chair and conducted the proceedings of Business Item No. 3 & 7 of the Notice. After conducting these items, Ms. Monika Garware resumed as the Chairperson and conducted the further proceedings of the meeting.

Thereafter, the members casted their votes by way of Ballot papers.

The following items of business as per the Notice convening 67th AGM of the Company were transacted at the meeting.

| Sr. No. | Business item | Resolution Required (Ordinary/ Special) | Mode of Voting | Remark |
|----------------|---|--|--|---------------------------------------|
| 1. | Adoption of Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2024 together with Reports of Board of Directors and Auditors' thereon. | Ordinary | Remote e-Voting / Ballot Paper at 67 th AGM | To be passed with requisite majority. |

| | | | | |
|----|--|----------|--|---------------------------------------|
| 2. | Declaration of Final Dividend on Equity Shares for the financial year ended March 31, 2024. | Ordinary | Remote e-Voting / Ballot Paper at 67 th AGM | To be passed with requisite majority. |
| 3. | Re-appointment of Mrs. Sarita Garware Ramsay (DIN: 00136048) as a Director, liable to retire by rotation, under provision of Section 152(6) of the Companies Act, 2013 | Ordinary | Remote e-Voting / Ballot Paper at 67 th AGM | To be passed with requisite majority. |
| 4. | Appointment of M/s V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W) as Statutory Auditors of the Company | Ordinary | Remote e-Voting / Ballot Paper at 67 th AGM | To be passed with requisite majority. |
| 5. | Ratification of the remuneration of Cost Auditors | Ordinary | Remote e-Voting / Ballot Paper at 67 th AGM | To be passed with requisite majority. |
| 6. | Appointment of Mr. Chirag Doshi (DIN: 08532321) as an Independent Director of the Company | Special | Remote e-Voting / Ballot Paper at 67 th AGM | To be passed with requisite majority. |
| 7. | Re-appointment of Shri S. B. Garware (DIN: 00943822), as Chairman and Managing Director of the Company and minimum remuneration to be paid in case of inadequacy of profit | Special | Remote e-Voting / Ballot Paper at 67 th AGM | To be passed with requisite majority. |

The Meeting concluded around 12 Noon.

The voting results pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Report of the Scrutinizer, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 will be submitted in due course.

For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
FCS No.8513

Encl: As stated above

Annexure - 1

My Dear Stakeholders,

Good morning.

It gives me immense pleasure to welcome you all to the 67th Annual General Meeting of Garware Hi-Tech Films Limited.

It is an honor to address you today. Over the past year, our company has continued to strengthen the solid foundation laid by my grandfather, the Late Padma Bhushan Dr. Bhalchandra (Abasaheb) Garware, and my father, the Chairman, Dr. S. B. Garware.

We are today a leading manufacturer and marketer of specialty films, expanding into markets globally. We continue to make significant investments in R&D and capacity to stay ahead of industry trends. Our company fosters a culture of innovation, encouraging continuous improvement and the development of cutting-edge products. We have implemented sustainable practices across operations, including investing in technologies to reduce carbon footprint and enhance environmental stewardship.

Let me now turn to the performance of the past year.

I am pleased to inform you that FY24 has been another year of significant growth for our Company.

- Our Consolidated Revenue grew 17% to ₹1,677 crores from ₹ 1,438 crores in FY2023
- Our Consolidated Cash Profit grew by 22% to ₹248 crores from ₹203 crores in FY2023.

- Our Consolidated Profit after Tax grew by 22% from ₹166 crores in FY2023 to ₹203 crores in the current fiscal
- Our company has consistently remained net debt-free, supported by a strong balance sheet and ample cash reserves, providing a solid safeguard against any uncertainties in the macroeconomic environment.

As a result of our focused efforts in line with our strategy, our brands 'Garware' and 'Global' are recognized as premium brands in the industry targeting the high-end market, setting them apart from international competitors

Let me highlight the key milestones your company has achieved in the past year.

1. In continuation to our strategy of focusing on specialty films industry our company made significant strides in serving the global market for architectural films.
 - a) We launched Spectra Pro Architectural Films, designed for high heat rejection and high visible light transmission (VLT). These films are particularly appealing to luxury homeowners, commercial hotels, and corporate properties. It offers lower reflectivity than glass, allowing most light to pass through while providing excellent heat rejection.
 - b) Additionally, we also introduced the DecoVista Series Decorative Film, a stylish alternative to designer glass.
2. Introduction of new PPF variants like Titanium, Matte, Black, and White have met diverse customer demands, significantly boosting the PPF business. In order to cater to the increasing demand, an

additional 300 LSF capacity expansion on an investment of ₹125 crores is underway at our facility in Waluj. This is over and above our current PPF capacity of 300 LSF which is operating at its peak.

3. Total GAS and PPF distributors stand at 120+ channel partners
4. We continue to be recognized as industry leaders and were awarded the Top 50 Innovative Company Award by the Confederation of Indian Industry (CII) in 2023.

Embracing ESG principles remains a fundamental pillar of our growth strategy. Through continuous product innovation we have introduced new value-added environment friendly films using our patented technology to help maintain business leadership. We proudly hold the distinction of being one of India's leading manufacturers to replace harmful PVC shrink wrap with environmentally friendly PETG. Our commitment continues as we incorporate 30% PCR materials into our shrink films and other products. Additionally, our Sun Control Films have improved fuel efficiency in the automotive sector by 3-5%, helping to reduce global warming by lowering our carbon footprint. Our CSR efforts are focused on education, healthcare, and community development, as we believe that contributing to society's well-being helps create a better future for all stakeholders.

Research and Development (R&D) remains at the core of our foundation. Our intellectual property portfolio includes over 168 registered trademarks both in India and abroad, complemented by a substantial count of ten patents registered and some are in process of registration.

We are proud that our company has consistently paid dividends at 100% of par value for several years, demonstrating our commitment to creating value for our shareholders.

Let me turn to your company's plausible outlook and growth prospects:

- In the Sun Control Film (SCF) segment, there is a huge untapped domestic market. In order to seize the opportunity, we have reintroduced 'safety glazing' window films in India which are fully compliant with 50/70 VLT government regulations. Through product expansion, with the launch of SpectraPro and DecoVista series, which I mentioned earlier, we expect robust growth in the complementary architectural film segment. Favourable trend towards sustainable buildings and rising awareness of benefits of SCF films, especially in light of the increasing temperatures will help in higher adoption globally.
- The under penetrated and untapped PPF market in India has a low adoption of less than 1% as compared to 10-12% in US and China. The Increasing share of premium & luxury vehicle segment and growth in the EV segment to enable higher PPF adoption. We have established 120+ PPF channel partners and 650+ OEM dealerships in India, which include the asset-light Garware Application Studios (GAS).
- In Shrink Film Manufacturing, India has a great scope to emerge as a sizable player as part of the China+1 diversification strategy. We are perfectly poised to take advantage of this with our fully vertically integrated manufacturing facilities in India and global reach across the Americas, Europe, Africa, Middle East and Asia.

Our employees are among our most esteemed stakeholders, and we deeply appreciate their unwavering commitment and efforts. I wish to acknowledge their passion, dedication, and commitment without which we would not have come so far.

The success we have achieved thus far has elevated the expectations placed upon our company. It is imperative that we all intensify our efforts

to deliver superior products efficiently, foster continuous innovation, uphold the highest standards of excellence, and surpass customer expectations. In doing so, we will sustain our cherished and long-standing reputation for excellence in every facet of our business.

Together, we have built a company that not only honours the legacy of our founders but also looks to the future with optimism and determination. In conclusion, I extend my heartfelt gratitude to our Board members for their steadfast guidance and support as we endeavor to maximize long-term shareholder value.

Lastly, I would like to take this opportunity to thank all our customers, vendors, Bankers, Employees and other stakeholders for their continued support and confidence in the Company. We will strive to reach new heights as we progress on our journey.

Thank you very much for your participation in our 67th Annual General Meeting.

Yours sincerely,

Monika Garware
Vice Chairperson and Joint Managing Director