

5th August, 2021

The Compliance Manager

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001

Scrip Code: 500655

Subject: Communication to Shareholders - Intimation on Tax Deduction on Dividend.

Dear Sir/Madam,

Pursuant to the changes introduced by the Finance Act, 2020, the Dividend Distribution Tax has been abolished with effect from 1st April, 2020 and the Dividend income has become taxable in the hands of the shareholders.

In this regard, please find enclosed herewith an email communication which has been sent to all the shareholders having their email ID's registered with the Company/Depositories, inter-alia, indicating the process and documentation required for claiming tax exemption on dividend.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

(Formerly known as Garware Polyester Limited)



Awaneesh Srivastava

Company Secretary

Encl: As stated above



Name of Shareholder: XXXX

4th August 2021

Folio No/DP ID and Client ID: XXXX

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of the Company, at their meeting held on 27th May, 2021 have recommended a Dividend of Rs. 10/- (100%) per Equity Share of Rs.10 each for the Financial Year ended 31st March, 2021. This dividend will be paid/dispatched on or after 29th September 2021, subject to approval of the shareholders at the **64th Annual General Meeting of the Company scheduled to be held on 28th September, 2021.**

Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 1, 2020, the Company would be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred Dividend will be paid after deducting the tax at source as follows:

Resident Shareholder

Particulars	Applicable Rate	Documents required (if any)
With PAN	10%*	Update the PAN, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents - Link Intime India Private Limited (in case of shares held in physical mode).
Without PAN/ Invalid PAN/ Specified person under Section 206AB**	20%	Not Applicable
Submitting Form 15G/ Form 15H	NIL	Declaration in Form No. 15G (applicable to individuals below the age of 60 years) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions. Form 15G is enclosed as Annexure 1 and Form 15H is enclosed as Annexure 2 .

**GARWARE HI-TECH FILMS
LIMITED**

(FORMERLY KNOWN AS: 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)

Insurance Companies	NIL	Documentary evidence that the provisions of section 194 of the Act are not applicable to them: 1. PAN 2. Registration certificate along with Self-declaration given in Annexure 3
Mutual Funds	NIL	Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of section 10 of the Act and is covered under Section 196 of the Act along with Self-declaration given in Annexure 3
Alternative Investment fund (AIF) established/ incorporated in India	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June 2015 (OR) Self-declaration that its income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with the following documents 1. Self-attested copy of the PAN card 2. Registration certificate Self-declaration given in Annexure 3
Recognized Provident Fund	NIL	Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Act, (OR) Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees Provident Funds Act, 1952 needs to be submitted along with Self-declaration given in Annexure 3
Approved Superannuation Fund / Approved Gratuity Fund	NIL	Self-attested copy of valid approval granted by the Commissioner needs to be submitted:

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		<p>a) under Rule 2 of Part B of Fourth Schedule to the Act (In case of Approved Superannuation Fund)</p> <p>b) under Rule 2 of Part C of Fourth Schedule to the Act (In case of Approved Gratuity Fund) along with Self-declaration given in Annexure 3</p>
National Pension Scheme	NIL	Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) granting approval to the Scheme along with Self-declaration given in Annexure 3
Entities exempt under Section 10 of the Act	NIL	If the income is exempt under the Act, the authorized signatory shall submit the declaration given in Annexure 3 duly signed with stamp affixed for the purpose of claiming exemption from TDS (entities as provided in Circular No.18 of 2017)
Corporation established by or under a Central Act/ State Act which is, under any law for the time being in force, exempt from income-tax on its income including entities in which such corporations are the beneficial shareholders	NIL	Documentary evidence that the person is covered under section 196 of the Act along with self-declaration given in Annexure 3.
Submitting Order under Section 197 of the Income Tax Act, 1961 ("Act")	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.

*** Notwithstanding the above, tax would not be deducted on payment of dividend to resident Individual shareholder, if total dividend to be paid in FY 2021-22 does not exceed Rs.5,000.**

**** Specified person status shall be verified from the Government enabled utility**

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Non-Resident Shareholder:

Particulars	Applicable Rate	Documents required (if any)
Non-resident shareholders	20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)	In order to apply the Tax Treaty rate, following documents would be required: 1) Copy of Indian Tax Identification number (PAN), if available 2) Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident 3) Form 10F duly filled and signed (format enclosed in Annexure 4) 4) Self-declaration from Non-resident, primarily covering the following: o Non-resident is eligible to claim the benefit of respective tax treaty o Non-resident receiving the dividend income is the beneficial owner of such income o Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India. (Format enclosed in Annexure 5)
Submitting Order u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.

** The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

The aforesaid documents, as applicable, should be sent at the dedicated email id at ghftaxexemption@linkintime.co.in or uploaded on <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> before

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14th September, 2021 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. The forms for tax exemption can be downloaded from Link Intime's website: <https://www.linkintime.co.in/client-downloads.html>. On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F".

No communication on the tax determination/deduction received post 14th September 2021 shall be considered for payment of Dividend.

If the tax on said Dividend is deducted at a higher rate in absence of receipt of or satisfactory completeness of the afore-mentioned details/documents by 14th September, 2021, the shareholder may claim an appropriate refund in the return of income filed with their respective Tax authorities.

No claim shall lie against the Company for such taxes deducted.

The Company will arrange to email a soft copy of the TDS certificate at the shareholders registered email ID in due course, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at www.incometaxindia.gov.in.

To view / download Form-15G [click here](#)

To view / download Form- 15H [click here](#)

To view / download Form- Declaration of Category [click here](#)

To view / download- 10F [click here](#)

To view / download Self- declaration [click here](#)

UPDATION OF BANK ACCOUNT DETAILS:p

In view of the ongoing COVID-19 pandemic, shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to make timely credit of dividend in their bank accounts. We seek your cooperation in this regard.

In terms of Rule 37BA of Income Tax Rules 1962 if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then deductee should file declaration with Company in manner prescribed by Rules.

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We request your cooperation in this regard.

Thanking you,

Yours faithfully,

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

Awaneesh Srivastava
Company Secretary
(FCS 8513)