

September 1, 2023

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 Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Trading Symbol: **GRWRHITECH**

Sub: Notice of 66th Annual General Meeting of the Company.

Please find enclosed herewith the Notice of the 66th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Wednesday, September 27, 2023 at 11:30 a.m. (IST) at Registered Office of the Company at Naigaon, Post Waluj, Aurangabad, Maharashtra.

The said Notice forms part of the Annual Report of the Company for the Financial year 2022-23, which is available on the website of the Company at <https://www.garwarehitechfilms.com/investors/annual-reports/>

This is submitted to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,

For Garware Hi-Tech Films Limited

Awaneesh Srivastava

Company Secretary

FCS 8513

Encl.: As stated above.

NOTICE

GARWARE HI-TECH FILMS LIMITED
CIN: L10889MH1957PLC010889

Registered Office: Naigaon, Post Waluj, Aurangabad – 431 133.

Website: www.garwarehitechfilms.com Email: cs@garwarehitech.com

Tel. No.: 022 6698 8000.

NOTICE is hereby given that the 66th Annual General Meeting (“AGM”) of the members of Garware Hi-Tech Films Limited will be held on **Wednesday, September 27, 2023**, at 11.30 a.m. (IST) at the Registered Office of the Company situated at Naigaon, Post Waluj, Aurangabad – 431 133 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements

To consider and adopt:

- The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon; and
- The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of the Auditors thereon.

2. Declaration of Final Dividend

To declare a final dividend of ₹ 10/- per equity share for the financial year ended March 31, 2023.

3. Re-appointment of Ms. Sonia Garware (DIN: 00135995) as a Director, liable to retire by rotation.

To appoint a Director in place of Ms. Sonia Garware (DIN: 00135995), who retires by rotation and being eligible, offers herself for re-appointment in terms of Section 152(6) of the Companies Act, 2013.

SPECIAL BUSINESS:

4. Ratification of the remuneration of Cost Auditors:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 3,05,000/- (Rupees Three Lakhs Five Thousand only) plus taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit, to M/s. B. R. Chandak & Co., Cost Accountants (Firm Registration No: 100380) who were appointed by the Board of Directors as Cost Auditor(s) of the Company, based on recommendations of Audit Committee, to conduct cost audits relating to cost records of the Company for the financial year ending March 31, 2024 be and is hereby ratified by the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors (including Committee thereof) and/ or Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

5. Revision in tenure of Ms. Monika Garware (DIN: 00143400), as a Joint Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and Articles of Association of the Company and subject to such other regulatory approvals, permissions and sanctions, as may be required, and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the members of the Company be and is hereby accorded to revise the tenure of Ms. Monika Garware (DIN: 00143400), as a Joint Managing Director of the Company upto October 31, 2026 and liable to retire by rotation, on the terms and conditions including payment of remuneration as recommended by Nomination and Remuneration Committee and approved by Board of Directors and set out in the Explanatory Statement to this resolution, with further liberty to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee), to alter and vary the said terms and conditions including remuneration from time to time as it may deem fit and as may be acceptable to Ms. Monika Garware (DIN: 00143400), as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT if in any financial year during the currency of the tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Ms. Monika Garware, the remuneration as specified in the Explanatory Statement to this resolution as and by way of minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary or modify the scope and terms of remuneration, perquisites, benefits and amenities, as provided under the provisions of the Act and Schedule V of the Act, payable to Ms. Monika Garware any time during the currency of her tenure, in such manner as may be agreed between the Board and Ms. Monika Garware and for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary and take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company.”

6. Appointment of Mr. Mohan Sitaram Adsul (DIN: 00146752) as a Director in the category of Executive Director as a Whole- Time Director designated as a Director – Technical.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment

thereof for the time being in force) and the Articles of Association of the Company, Mr. Mohan Sitaram Adsul (DIN: 00146752), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, by Board of Directors with effect from August 11, 2023 and who holds office till the approval of members of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation for a period of 3 (Three) years with effect from August 11, 2023.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint Mr. Mohan Sitaram Adsul (DIN: 00146752) as a Whole Time Director designated as Director – Technical of the Company for a period of 3 (Three) years, with effect from August 11, 2023 to August 10, 2026 and who would attain the age of 70 (Seventy) years during the term of his Directorship, shall continue to act as an Whole Time Director of the Company on his attaining the age of 70 (Seventy) years, on such terms and conditions including remuneration as as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT so long as Mr. Mohan Sitaram Adsul functions as Whole Time Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

RESOLVED FURTHER THAT if in any financial year during the currency of the tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mr. Mohan Sitaram Adsul the remuneration as specified in the Explanatory Statement to this resolution as and by way of minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary or modify the scope and terms of remuneration, perquisites, benefits and amenities, as provided under the provisions of the Companies Act, 2013 and Schedule V of the Act, payable to Mr. Mohan Sitaram Adsul (DIN: 00146752) any time during the currency of his tenure, in such manner as may be agreed between the Board and Mr. Mohan Sitaram Adsul (DIN: 00146752), without requiring to obtain any further approval from the Members of the Company and for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be

necessary and take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company.”

By order of the Board of Directors
For Garware Hi-Tech Films Limited

Awaneesh Srivastava
Company Secretary
(ICSI M. No. FCS 8513)

Place: Mumbai
Date: August 11, 2023

Registered Office:
Naigaon, Post Waluj, Aurangabad – 431 133.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE ONLY ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013, person can act as a proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.

If a Proxy is appointed for more than 50 (fifty) Members, the Proxy shall choose any 50 (fifty) Members and confirm the same to the Company not later than 48 (forty-eight) hours before the commencement of the meeting. In case, if the Proxy fails to do so, only the first 50 (fifty) proxies received by the Company shall be considered as valid.

The instrument Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting.

A Proxy Form is attached herewith. Proxies submitted on behalf of the companies, societies, body corporate etc., must be supported by an appropriate resolution/authority, as applicable.

2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4, 5 & 6 of the Notice is annexed hereto.
3. Details under Reg. 36(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) in respect of the Director seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.

4. Members desiring any information on the business to be transacted at the Meeting are requested to write to the Company at least 15 days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.

5. Members / Proxies / Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.garwarehitechfilms.com/> and on the website of the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd, at <https://web.linkintime.co.in/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

7. Book Closure and Dividend:

The Register of Members and the Share Transfer Books of the Company will be closed from Thursday September 21, 2023 to Wednesday, September 27, 2023 (both days inclusive) for the purpose of this AGM and for determining entitlement of members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.

The final dividend of ₹ 10/- per equity share of ₹ 10/- each (100%), if declared at the AGM, will be paid subject to deduction of Income tax at source ('TDS') on or after Thursday, September 28, 2023:

- (a) To all the Beneficial Owners as on Wednesday, September 20, 2023, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- (b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as on Wednesday, September 20, 2023.

Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, subject to availability of postal services and /or courier services.

8. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA - Link Intime India Private Limited, at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai -400-083, latest by Friday September 15, 2023:

- a) A signed request letter by the first holder, mentioning the name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i) Name of Bank and Bank Branch.
 - (ii) Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions; and
 - (iii) 11-digit IFSC Code.
 - (iv) 9-digit MICR Code
- b) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c) Self-attested copy of the PAN Card; and
- d) Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

9. Income Tax Deductible at Source / Withholding tax:

Pursuant to the requirement of the Income Tax Act, 1961, the Company will 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 documents submitted by shareholder with the Company/ RTA/ Depository Participant.

A. Resident Shareholders:

(i) Income Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹ 5,000/-, no TDS/ withholding tax will be deducted.
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ RTA/ Depository Participant. All the shareholders are requested to update, on or before Saturday September 09, 2023, their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of the Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Saturday September 9, 2023

(ii) (No Income Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no. 4 of the below table with the Company / RTA/Depository Participant on or before Saturday September 9, 2023.

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2.	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Documentary evidence for exemption u/s 194 of the Income Tax Act, 1961.
3.	Shareholder covered u/s 196 of the Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of the Income Tax Act, 1961.
4.	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5.	<ul style="list-style-type: none"> • Recognised provident funds • Approved superannuation fund • Approved gratuity fund 	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6.	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of the Income Tax Act, 1961
7.	Any resident shareholder exempted from TDS deduction as per the provisions of the Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS

B. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before Saturday September 9, 2023, the following document(s), as mentioned in column no. 4 of the below table, to the Company / RTA. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non- Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: 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)
2.	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India
3.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4.	Any non-resident shareholder exempted from WHT deduction as per the provisions of the Income Tax Act or any other law such as the United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction

- (a) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ RTA.
- (b) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- (c) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 5,000/-. However, where the PAN is not updated in Company/ RTA/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹ 5,000/-. All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and RTA (if shares are held in physical form) against all their folio holdings on or before Saturday, September 9, 2023.
- (d) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the

Company with all information / documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them. No communication would be accepted from members after Saturday, September 9, 2023, tax withholding matters.

- 10. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):
 - (a) Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

- (b) The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.garwarehitechfilms.com and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
11. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, at rnt.helpdesk@linkintime.co.in for assistance in this regard.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at <https://linkintime.co.in>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting your folio no.
14. A route map showing directions to reach the venue of the 66th AGM is given along with this Annual Report as per the requirement of "Secretarial Standard-2" on General Meeting.
15. The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and had issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this initiative of the Government in full measure members are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. A member who holds shares in physical form are requested to send their e-mail address to the Registrar and Share Transfer Agent of the Company.
- Registrar and Share Transfer Agent**
Link Intime India Private Limited
(Unit: Garware Hi- Tech Films Limited)
C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.
Tel No. 022- 491 86000; Fax: 022- 491 86060.
Email: rnt.helpdesk@linkintime.co.in
- Electronic copy of the Annual Report for the Financial Year 2022-23 and Notice of the 66th Annual General Meeting of the Company *inter-alia* indicating the process and manner of electronic voting ("e-voting") along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the Financial Year 2022-23 and Notice of the 66th Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by the permitted mode.
16. Members may note that this Notice and Annual Report shall also be available on the Company's website at www.garwarehitechfilms.com, websites of the Stock Exchange where Company's shares are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd (NSE) at www.nseindia.com and Notice of the AGM is also available on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
17. Voting through electronic means
- (a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 66th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- (b) The facility for voting through poll paper shall be made available at the venue of the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through poll paper.
- (c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (d) The remote e-voting period begins on Saturday, September 23, 2023 at 9:00 A.M. IST and ends on Tuesday, September 26, 2023 at 5:00 P.M. IST. During this period, members of the Company, holding shares, either in physical form or in dematerialized form, as on the cut-off date of Wednesday, September 20, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, September 20, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- (e) A person who is not a member as on the cut-off date should treat this notice for information purpose only.

(f) The instructions for members for remote e-Voting are as under:

The remote e-voting period begins on Saturday, September 23, 2023 at 9:00 AM IST and ends on Tuesday, September 26, 2023 at 5:00 PM IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 20, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 20, 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically on NSDL e-Voting system.**
- How to cast your vote electronically on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for shareholders**
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@garwarehitech.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@garwarehitech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of Wednesday, September 20, 2023.
6. M/s. Manish Ghia & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
7. The Scrutinizer shall after the conclusion of voting at an AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of an AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, submit it to the Chairman of the Company or in his absence to a person authorised by him in writing, who shall counter sign the Scrutinizer's Report and shall declare the result forthwith.
8. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.garwarehitechfilms.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in this behalf.

The results shall also be uploaded on the BSE & NSE Portal.

18. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company at cs@garwarehitech.com or Link Intime India Private Limited. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

Updation of PAN, KYC, and nomination details

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after 1st April, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of 1st April, 2023 for freezing of folios has been extended to 1st October, 2023.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from 1st April, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

If a Shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, the Shareholder may submit the same in the prescribed form. Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30th September, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

19. Issue of securities in dematerialised form

- a. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.
- b. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated listed companies to issue securities only in dematerialised form while processing service requests viz, Issue of duplicate

securities certificate; Claim from unclaimed suspense account; Renewal/exchange of securities certificate; Endorsement; Sub-division/splitting of securities certificate; Consolidation of securities certificates/folios; Transmission; and Transposition.

20. Issue of securities in dematerialised form

- a. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.
- b. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated listed companies to issue securities only in dematerialised form while processing service requests viz, Issue of duplicate securities certificate; Claim from unclaimed suspense account; Renewal/exchange of securities certificate; Endorsement; Sub-division/splitting of securities certificate; Consolidation of securities certificates/folios; Transmission; and Transposition.

The manner and process of making application as per the aforesaid revised framework and operational guidelines thereto is available on the website of the RTA <https://www.linkintime.co.in/>

By order of the Board of Directors
For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
(ICSI M. No. FCS 8513)

Place: Mumbai
Date: August 11, 2023

Registered Office:
Naigaon, Post Waluj,
Aurangabad – 431 133.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM 4:

Ratification of the remuneration of Cost Auditors:

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. B.R Chandak and Co., Cost Accountant, to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2024.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration recommended by the Audit Committee under Rule 14 (a) (i) shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the remuneration of ₹ 3,05,000/- (Rupees Three Lakhs Five Thousand only) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, payable to the Cost Auditors, for the financial year ending March 31, 2024.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are in anyway concerned or interested, financially or otherwise, in this resolution.

ITEM 5:

Revision in tenure of Ms. Monika Garware (DIN: 00143400), as a Joint Managing Director of the Company.

Ms. Monika Garware (DIN: 00143400) was re-appointed as a Joint Managing Director of the Company for a period of 3 (Three) years from November 01, 2021 to October 31, 2024, by the members of the Company at the 64th Annual General Meeting (AGM) held on September 28, 2021 and the terms of her remuneration were approved by the members at the said AGM.

Based on the outcome of performance evaluation, recommendations of the Nomination and Remuneration Committee and experience and significant contributions made by Ms. Monika Garware (DIN: 00143400) towards the growth of the Company since her appointment as Joint Managing Director, the Nomination and Remuneration Committee at its meeting held on August 11, 2023 recommended to the Board to revise the tenure of Ms. Monika Garware (DIN: 00143400), as a Joint Managing Director of the Company upto October 31, 2026, (which is within the maximum permissible limit of five years as set out in the Section 196 of the Companies Act, 2013). Thereafter, the Board at its meeting held on August 11, 2023 approved the revision in tenure of Ms. Monika Garware (DIN: 00143400) as the Joint Managing Director for a further period upto October 31, 2026, in terms of the applicable provisions of the Act, subject to approval of Members at this Annual General Meeting.

Ms. Monika Garware has been associated with the Company since April 1989 and later on appointed as the Vice-Chairperson of the Company in the year 2002. She is graduated from Vasaar College, U.S.A. and subsequently completed her M.B.A. from Lubin Business School, Pace University, New York, U.S.A. She manages the finance vertical of the organization comprising of fund raising and fund management, audit, taxation, Capex and inventory management. Additionally, she monitors the 'Safety' and adherence to 'TPM', 'ISO' norms etc. She is also responsible for the business development and other strategic issues of the Company.

Ms. Monika Garware satisfies all the conditions as set out in Part I of Schedule V read with Section 197(11) of the Companies Act, 2013 for being eligible for revision in tenure as a Joint Managing Director of the Company. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Brief profile of Ms. Monika Garware along with other details as required in compliance with Schedule V of the Companies Act, 2013, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure" to the Notice.

The draft agreement between the Company and Ms. Monika Garware, inter-alia, contains the following terms and conditions:

a) **Basic Salary:**

₹ 47,00,000/- per month from November 01, 2024. (With an annual increase of 10% per annum w.e.f. April 01, 2025 until the expiry of the term).

b) Perquisites & Allowances:

- i. She will be entitled to furnished housing accommodation, gas, electricity, water and furnishings and other perquisites such as reimbursement of medical expenses incurred for self and family, leave travel concession for self and family once in a year, club fees, personal accident insurance, provision of a car with driver, telephone at residence etc. The monetary value of the perquisites will be calculated in accordance with the Income Tax Rules. The aggregate value of the above perquisites shall be restricted to a maximum of 40% of Basic Salary. Ms. Monika Garware shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration:
- ii. Encashment of leave at the end of her tenure.

c) Commission:

She will be paid commission, equivalent to the annual salary, in addition to salary and perquisites, based on the net profits of the Company in a particular year in accordance with the provisions of Sections 198 and such other applicable provisions, if any of the Companies Act, 2013.

- d) She will be entitled to leave on full remuneration as per the rules of the Company but not exceeding one month's leave for every 11 months of service.
- e) She will also be entitled to reimbursement of entertainment expenses actually incurred by her in the course of business of the Company.
- f) She will also be entitled to receive from the Company travelling, hotel and other expenses incurred by her in the performance of her duties on behalf of the Company.

In anticipation that during the term of employment of Ms. Monika Garware, the Company has no profits or the profits of the Company are inadequate in any financial year/s, in such case the above mentioned remuneration may be paid as and by way of minimum remuneration to Ms. Monika Garware, and in such cases remuneration may be in excess of the limits prescribed under Schedule V read with relevant provisions of Companies Act 2013, therefore the special resolution is proposed for the approval of the shareholders.

The draft agreement and the Resolution of the Annual General Meeting referred to in the Resolution under Item No. 5 of the notice will be open for inspection by the Members at the Registered Office of the Company during the office hours on all the working days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting.

The Board of Directors are of the opinion that the revision in tenure and payment of remuneration as contained in this resolution to Ms. Monika Garware as Joint Managing Director is in the best interest of the Company and accordingly, recommend the Special Resolution as set out in Items No. 5 of this notice for approval of the members.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). This may also be treated as an abstract of the draft agreement and the Memorandum of Interest of Directors therein pursuant to the provisions of Section 190 of the Companies Act, 2013.

Your Directors recommend this Special Resolution as set out at Item No. 5 of the Notice for approval of the members.

Ms. Monika Garware is interested in the resolution set out at Item No. 5. None of the Directors or Key Managerial Personnel of the Company

other than Dr. Shashikant B. Garware, Mrs. Sarita Garware Ramsay and Ms. Sonia Garware are deemed to be interested in this resolution.

ITEM 6:

Appointment of Mr. Mohan Sitaram Adsul (DIN: 00146752) as a Director in the category of Executive Director as a Whole- Time Director designated as Director – Technical.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company by passing a resolution on August 11, 2023, approved the appointment of Mr. Mohan Sitaram Adsul (DIN: 00146752) as an Additional Director in the category of Executive Director as a Whole- Time Director designated as Director – Technical of the Company for a period of 3 (Three) Years, on terms and conditions as specified in the resolution at Item no. 6 of the notice. The appointment of Mr. Mohan Sitaram Adsul (DIN: 00146752) and remuneration, fixed in accordance with Section 196, 197 198, 203 and Schedule V of the Companies Act, 2013 ("Act"), is subject to approval of the members of the Company.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. Mohan Sitaram Adsul (DIN: 00146752) for the office of Director. The Company has received his consent to act as Whole-Time Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Adsul satisfies all the conditions set out in Part-I of Schedule V to the Act and conditions set out under sub section (3) of Section 196 of the Act for being eligible for this appointment.

Section 196 of Companies Act 2013 states that, as an executive director who attains the age of 70 (Seventy) years, shall not continue his directorship as an executive director, unless such appointment is approved by the members by special resolution. Since Mr. Adsul will attain the age of 70 (Seventy) years during his terms as Whole Time Director, the approval of the members is sought for continuation of his term on attaining the age of 70 (seventy) years.

The draft agreement between the Company and Mr. Mohan Sitaram Adsul (DIN: 00146752), inter-alia, contains the following terms and conditions:

Mr. Mohan Sitaram Adsul

- a) Basic Salary:
₹ 6,00,000/- per month from the date of appointment.
- b) Perquisites & Allowances:

In addition to the salary, he will be entitled to Directors Allowance which shall not exceed ₹ 4,00,000/- per month, Other Allowances/ re-imbusement of expenses which shall not exceed ₹ 40,000/- per month, other perquisites in the form of a car with driver, reimbursement of petrol expenses, and telephone/mobile bills. The monetary value of the perquisites will be calculated in accordance with the Income Tax Rules, wherever applicable in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Encashment of leave at the end of his tenure, if applicable as per the policy of the Company.

- i. He shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration.
 - a) He will also be entitled to reimbursement of entertainment expenses actually incurred by him in the course of business of the Company.

- b) He will also be entitled to the reimbursement of traveling, hotel and other expenses incurred in performance of the duties on behalf of the Company.
- ii. This Agreement can be terminated by giving one month's Notice on either side.

In anticipation that during the term of his employment, the Company may have inadequacy of profits in any such financial year/s, in such case the remuneration mentioned in resolution paid / payable to him, would be more than the limits prescribed under Schedule V read with relevant provisions of Companies Act, 2013 therefore, the Special Resolution is proposed for the approval of the shareholders.

The brief profile of Mr. Mohan Sitaram Adsul (DIN: 00146752) along with other information as required in compliance with Schedule V of the Companies Act, 2013, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards are provided in the "Annexure" to this Notice.

He was associated with the Company from 1979 till October 2017. Mr. M. S. Adsul holds a B.Sc.-Tech. degree in Plastics from Bombay University and a DBM from Marathwada University.

Mr. Adsul, an experienced technical person in the field of Plastics, has helped the Company in accomplishing its desired goals. Under his technical guidance production and the quality of production has

improved substantially. Mr. Adsul is having very sound knowledge of commercial aspects of the Company's operations.

The draft agreement and the proposed members resolution of appointment of Mr. Mohan Sitaram Adsul (DIN: 00146752) referred to in the Resolution under Item no. 6 of the notice will be open for inspection by the Members at the Registered Office of the Company during the office hours on all the working days except Saturdays and Sundays.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). This resolution may also be treated as an abstract of the draft agreement and the Memorandum of Interest of Directors therein pursuant to the provisions of Section 190 of the Companies Act, 2013.

The Board of Directors are of the opinion that the appointment and payment of remuneration as contained in this resolution to Mr. Mohan Sitaram Adsul (DIN: 00146752) as the Whole-Time Director is in the best interest of the Company and accordingly, recommend the Special Resolution as set out in Item No. 6 of this notice for approval of the members.

Mr. Mohan Sitaram Adsul is interested in the resolution set out at Item No.6 None of the Directors or Key Managerial Personnel of the Company are deemed to be interested in this resolution.

Annexure:

Statement as per Section II of Part II of Schedule V of the Companies Act, 2013 with reference to the Resolution at Item No. 5 and 6 of the Notice.

I. General Information:						
1.	Nature of Industry	Manufacturer of Polyester Films				
2.	Date or expected date of commencement of commercial production	Existing Company which is in operation since 06/06/1957				
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable				
4.	Financial performance based on given indicators	(₹ in lakhs)				
		Sr.	Particulars	FY 2022-23	FY 2021-22	FY 2020-21
		1.	Turnover (Gross)	1,31,124	1,26,397	96,039
		2.	Profit Before Tax	19,564	22,259	18,053
		3.	Net Profit	14,759	16,021	11,870
		4.	Paid-up Share Capital	2,323	2,323	2,323
		5.	Other equity	179,017	166,466	1,52,421
		6.	Dividend Payout	2,323	2,323	2,323
5.	Foreign investments or collaborators, if any	NIL				
II. Information about the appointee						
1.	Name of the appointee	Ms. Monika Garware	Mr. Mohan Sitaram Adsul			
2.	Background Details	<p>Ms. Monika Garware has graduated from Vasaar College, in U.S.A. and subsequently completed her M.B.A. degree from Lubin Business School, Pace University, New York, U.S.A. She manages the finance vertical of the organization comprising of fund raising and fund management, audit, taxation, Capex and inventory management.</p> <p>She has been associated with the Company as a Whole Time Director since April, 1989. The Board of Director elevated her to the position of Joint Managing Director w.e.f. July 01, 2003. Since then she has been effectively and efficiently discharging her duties and responsibilities to the Company.</p>	<p>Mr. M. S. Adsul has been appointed as the Whole-time Director, designated as Director – Technical, subject to approval of the Members. He has been associated with the Company from 1979 till 2017. Mr. M. S. Adsul holds a B.Sc.-Tech. degree in Plastics from Bombay University and a DBM from Marathwada University. He has worked in the Company in various areas, including Research and Development, Production and Technical departments.</p>			

3.	Past Remuneration	₹ 694.61 Lakhs	NIL
4.	Recognition or awards	Nil	Nil
5.	Job profile and his /her suitability	<p>Ms. Monika Garware is graduated from Vasaar College, in U.S.A. and subsequently completed her M.B.A. from Lubin Business School, Pace University, New York, U.S.A.</p> <p>She manages the finance vertical of the organization comprising of fund raising and fund management, audit, taxation, Capex and inventory management.</p> <p>Additionally, she monitors the 'Safety' and adherence to 'TPM', 'ISO' norms etc. She is also responsible for the business development and other strategic issues of the Company. She has been associated with the Company as a Whole Time Director since April, 1989.</p>	<p>Mr. M. S. Adsul is B.Sc. – Tech. in Plastics from Bombay University and DBM from Marathwada University. He was working with the Company from 1979 till 2017, in various departments such as Research and Development, production and Technical.</p> <p>Mr. M. S. Adsul has technical expertise and vast experience spanning over a period of more than 40 years.</p> <p>Mr. Mohan S. Adsul, an experienced technical person in the field of Plastics, who has helped the Company in accomplishing its desired goals, his technical guidance has helped in the production department to maintain and improve the quality of production.</p> <p>Mr. Adsul is having very sound knowledge of commercial aspects of the Company's operations.</p> <p>Current Roles & Responsibilities:</p> <ul style="list-style-type: none"> · Operations Head · Product & Process Quality, and · New Product Development
6.	Remuneration proposed	Refer Explanatory Statement	Refer Explanatory Statement
7.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of her origin):	Revised remuneration proposed to Ms. Monika Garware is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.	The remuneration proposed to Mr. Mohan Sitaram Adsul is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.
8.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	<p>Ms. Monika Garware is a Promoter-Director, holding 2,67,504 equity shares of ₹ 10/- each representing 1.15% of the total paid up capital of the Company. She holds 5,73,917 equity shares of ₹ 10/- each representing 2.47% of the total paid-up capital of the Company as a Trustee of Monika Garware Benefit Trust. She is also a trustee of S.B. Garware Family Trust.</p> <p>Dr. S. B. Garware, Chairman & Managing Director is the father of Ms. Monika Garware.</p> <p>Mrs. Sarita Garware Ramsay and Ms. Sonia Garware are sisters of Ms. Monika Garware.</p>	Apart from receiving remuneration Mr. Mohan Sitaram Adsul is not having any pecuniary relationship with the Company and he is not related to any managerial personnel.

III. Other information		
1.	Reasons of loss or inadequate profits	The Company has made adequate profit during the financial year 2022-23. The Company's future revenue and profits may be negatively impacted due to material adverse changes to the economic, business and other associated risks that are inherent to the operations of the Company.
2.	Steps taken or proposed to be taken for improvement	The Company is earning profits and it would be endeavor of the management to increase profitability by focusing on cost control, introducing new products, exploring new markets etc.
3.	Expected increase in productivity and profits in measurable terms	The management expects normal growth in operations and profitability in the coming years, subject to unforeseen circumstances. The Company is continuously taking steps to reduce costs and optimize the operations of the Company. It is difficult to quantify future projections in view of dynamic business situation.

As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by The Institute of Company Secretaries of India, additional information relating to the particulars of Directors who are proposed to be appointed/re-appointed are given below.

Details of the Directors Seeking appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2]

Name of the Director	Ms. Sonia Garware	Mr. Mohan Sitaram Adsul	Ms. Monika Garware
DIN No:	00135995	00146752	00143400
Date of Birth	24/07/1971	01/06/1955	04/06/1963
Age	52 years	68 years	60 years
Date of Appointment on the Board	31/01/2007	11/08/2023	31/03/1989
Qualifications	M. B. A. from, Boston College USA.	B. Sc (Tech.) in Plastics & DBM	M.B.A from Lubin Business School, Pace University, New York, U.S.A
Experience / Nature of Expertise in specific functional areas	Wide experience in international sales and marketing, finance, business development, and strategy.	Wide experience in Product Development & Production	Wide experience in Business Finance, fund raising and fund management, audit, taxation, Capex.
Terms and Conditions of Appointment/ Re-appointment	Re-appointment as Director liable to retire by rotation.	Appointed as a Whole Director of the Company for a period of 3 (Three) years w.e.f. August 11, 2023, to August 10, 2026.	Revision in tenure of Ms. Monika Garware as a Joint Managing Director for a further period upto October 31, 2026.
Remuneration to be paid	Eligible for sitting fees	As per the Agreement of appointment	As per the Agreement of appointment
Remuneration last drawn	₹ 0.80 Lakh as sitting fees	NIL	₹ 694.61 Lakhs
Remuneration drawn from Subsidiary Company	₹ 1023.58 Lakhs	NIL	NIL
Number of Meetings of the Board attended during the year	4 out of 5	NA	5 out of 5
Directorship(s) held in other public companies and listed companies along with listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Chairmanships/Memberships of Committees of other public companies (includes only Audit & Stakeholders Relationship Committee)	NIL	NIL	NIL
Disclosure of relationship with Directors and Key Managerial Personnel (KMP) inter-se	Daughter of Dr. Shashikant Garware and sister of Ms. Monika Garware and Mrs. Sarita Garware Ramsay.	Mr. Mohan Sitaram Adsul is not related to any Directors and Key Managerial Personnel of the Company.	Daughter of Dr. Shashikant Garware and sister of Mrs. Sarita Garware Ramsay and Ms. Sonia Garware
Shareholding in the Company as on 31/03/2023	2,68,595	NIL	2,67,504

By Order of the Board of Directors
For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
(ICSI Membership No. FCS 8513)

Place: Mumbai
Date: August 11, 2023