

September 27, 2023

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 66th Annual General Meeting held on September 27, 2023

This is to inform you that the 66th Annual General Meeting ("AGM") of the Company was held on Wednesday, September 27, 2023 at 11:30 a.m. at Registered Office of the Company at Naigaon, Post Waluj, Aurangabad – 431133. The business(es) mentioned in the Notice dated August 11, 2023, convening the AGM were transacted at the meeting.

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

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

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

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

GARWARE HI-TECH FILMS LIMITED

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).

Appendix – I**Proceedings of the 66th AGM pursuant to Part A of Schedule - III under Regulation 30 of the Listing Regulations**

The 66th Annual General Meeting (AGM) of the Company was held on Wednesday, September 27, 2023 at Registered Office of the Company at Naigaon, Post Waluj, Aurangabad 431 133. The meeting commenced at 11:30 am.

In the absence of Shri S. B. Garware, Chairman and Managing Director of the Company, Dr. M.C Agrawal, 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 Mr. T M Parikh, Independent Director. Accordingly, Ms. Monika Garware took the Chair.

Ms. Monika Garware, Chairperson of the Meeting, welcomed all the Directors and Shareholders of the Company at the 66th AGM of the Company. The requisite quorum being present, the Chairperson of the meeting called the meeting to order. Thereafter, the Chairperson delivered a speech, marked as **Annexure - 1**

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

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

The Chairperson further informed the members that pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had provided a facility to its members to cast their votes electronically (remote e-voting) on all resolutions set forth in the Notice Convening the 66th AGM of the Company.

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

The Chairperson informed that the Board of Directors of the Company has appointed, M/s 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/Polling Paper voting at the AGM Venue.

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

Being interested in Business Item No. 3 & 5 of the Notice calling AGM, Chairperson requested other non-interested Director to take the chair for consideration of the same. With the permission of the members and directors present Dr. M. C. Agarwal, Independent Director of the Company took the chair and conducted the proceedings of Business Item No. 3 & 5 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/ Polling papers.

The following items of business as per the Notice convening 66th 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, 2023 together with Reports of Board of Directors and Auditors' thereon.	Ordinary	Remote e-Voting / Ballot Paper at 66 th AGM	To be passed with requisite majority.

2.	Declaration of Dividend on Equity Shares for the financial year ended March 31, 2023.	Ordinary	Remote e-Voting / Ballot Paper at 66 th AGM	To be passed with requisite majority.
3.	Re-appointment of Ms. Sonia Garware (DIN: 00135995) as a Director, liable to retire by rotation.	Ordinary	Remote e-Voting / Ballot Paper at 66 th AGM	To be passed with requisite majority.
4.	Ratification of Cost Auditor's remuneration.	Ordinary	Remote e-Voting / Ballot Paper at 66 th AGM	To be passed with requisite majority.
5.	Revision in tenure of Ms. Monika Garware (DIN: 00143400), as a Joint Managing Director of the Company	Special	Remote e-Voting / Ballot Paper at 66 th AGM	To be passed with requisite majority.
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	Special	Remote e-Voting / Ballot Paper at 66 th AGM	To be passed with requisite majority.

The Meeting concluded around 12:00 noon.

For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
FCS No.8513

Encl: As stated above

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My Dear Stakeholders,

Good morning.

It gives me great pleasure to welcome you all to the 66th Annual General Meeting of Garware Hi-Tech Films Limited.

It is an honour to address you today. As we reflect on our journey from our humble beginnings 93 years ago, in 1930, as an automobile trading company, a stepping-stone that eventually led to the establishment of Garware Polyester in 1957 by visionary leaders, Late Padmabhusan Dr. Bhalchandra (Abasaheb) Garware and my father, the Chairman - Dr. S. B. Garware.

We have evolved into a leading manufacturer of speciality films, demonstrating our adaptability and resilience. Our journey has been with challenges, but we have successfully navigated obstacles such as the ban on solar control films, financial crises, and global macroeconomic recession. We have overcome these challenges by introducing innovative products, by improving our speciality product mix, and by expanding our export market to stay ahead of the curve.

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

I am pleased to inform you that FY23 has been a year of significant growth for your Company when compared to its peers and thriving amidst industry challenges impacted by global environmental volatility and overcapacity.

- Our Consolidated Revenue stood at Rs. 1,438 Crores as compared to Rs. 1,303 Crores in FY2022.

- Our Consolidated Cash Profit stood at Rs. 199 Crores as against Rs. 195 Crores in FY2022.
- Our Consolidated Profit after Tax remained stable at Rs. 166 Crores.
- Our company is net debt-free with a strong balance sheet and cash reserves, which has helped us navigate through any uncertain business environment. Over the years, your Company has transformed itself from an industrial, commoditised player into a consumer-focused, value-added products company.

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

1. The value-added product mix was 80% at the end of FY23.
2. Your Company has commenced commercial production at the new state-of-the-art 1,800 LSF lamination line, thereby enhancing our solar control film capabilities. Our solar control films business, which contributes about half of the Company's total revenues, has applications in the automotive and architectural industries and enjoys strong brand recognition in the US, Europe, and Middle East markets.
3. Your company has re-launched the 'Safety Glazing' window film for the domestic market due to strong demand. Our film offers improved fuel efficiency, excellent UV rejection and protection against skin cancer and injury from shattered glass. This innovative product combines advanced safety features with effective solar control properties, in line with government regulations on light transmission.
4. In response to market demand, our new 300 LSF Paint Protection Film plant is delivering remarkable multi-fold growth. Operating at peak capacity, this growth in the PPF business is being driven by a buoyant global market.

5. By the end of FY23, we had around 100 partnerships, including Garware Application Studios and PPF distributors. Our car dealership network also expanded to over 350+ outlets.
6. In response to the growing demand for environmentally friendly shrink films, we are proud to introduce internationally unique products: 'Pearl Float' and 'Solid White' shrink films. Notably, our shrink film revenue mix has increased significantly in FY23 compared to FY22, driven by domestic market strategies and a shift in customer preference from PVC to recyclable PET-based shrink films. GHFL currently has a strong 60% market share.
7. Embracing ESG principles remains a fundamental pillar of our growth strategy. GHFL proudly holds the distinction of being one of the India's leading manufacturer to replace harmful PVC shrink wrap with environment friendly PETG. Our commitment continues as we incorporate 30% PCR materials in our shrink films and other products.

Research and development (R&D) remains at the core of our foundation. We've expanded our team by introducing new talent, and our R&D department now consists of around 50 members. Our commitment to excellence is recognised by the "TPM Excellence Category - A" award from the Japanese Institute of Plant Maintenance (JIPM).

Our intellectual property portfolio includes over 168 registered trademarks both in India and abroad, complemented by a substantial count of nine patents registered and in process of registration.

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

Your company has emerged as a leader in the speciality polyester film industry, both domestically and internationally. Over the past five years, we've achieved an impressive 38% CAGR in profit after tax. We're proud to be one of the few companies in the world to have a vertically integrated chip-to-film manufacturing facility with adaptable production lines for a diverse range of products.

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

Our growth will be driven by our presence in more than 90 countries, supported by a diverse, value-added product range, strategic export growth and a robust patent portfolio. Investments in PPF and new SCF lines, together with increasing demand for recyclable shrink films, are expected to drive volume and revenue growth.

Solar control film growth will be driven by global economic recovery, untapped domestic markets and diversification into complementary architectural film segments. Our SCF product offers unique features such as 99% UV rejection, and infrared rejection.

In Paint Protection Films, the company maintains a positive outlook globally as well as in India. Increased customer awareness of the benefits of PPF, such as scratch resistance and hydrophobicity, supports this optimism. In addition, the company expects higher PPF penetration driven by the premiumisation of the Indian automotive market and the rapid growth of the EV segment.

Our employees are one of our most important stakeholders and we value their commitment and efforts. Our past success has raised expectations of the company. We must all redouble our efforts to deliver high-quality products in an efficient manner, continuously innovate, meet high standards of excellence

and exceed customer expectations, thereby maintaining our valued, long-standing reputation for excellence in every aspect of the business.

In closing, I would like to thank our Board members for their continued guidance and support as we strive to maximise long-term shareholder value. I would like to acknowledge the passion, dedication, and commitment of our employees.

Finally, I would like to take this opportunity to thank all our stakeholders for your continued support and confidence in the Company. We will endeavour to scale new heights as we continue our journey.

Thanks very much for your participation in our 66th Annual General Meeting!

Yours sincerely,

Monika Garware
Vice Chairperson and Joint Managing Director