

May 26, 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 Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051.  
Trading Symbol: **GRWRHITECH**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on Friday, May 26, 2023**

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Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e., Friday, May 26, 2023, *inter-alia*, considered and approved the following matters:

1. Audited Standalone and Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 along with Auditor’s Reports of the Statutory Auditors thereon.
2. Recommended the dividend of Rs. 10/- (Rupees ten only) (100%) per equity share of the face value of Rs. 10/- (Rupees ten only) for the financial year 2022-23, subject to approval of the members at the ensuing Annual General Meeting (AGM). The date of AGM and book closure for the purpose of payment of dividend will be announced in due course.

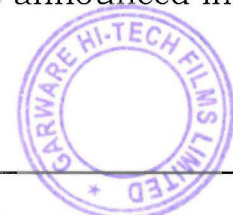
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**GARWARE HI-TECH FILMS LIMITED**  
(FORMERLY: GARWARE POLYESTER LTD.)

**CORPORATE OFFICE :**

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

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



3. Based on the recommendation of Nomination and Remuneration Committee of the Board Re-appointment of Mr. Vivekanand Heroor Kamath (DIN: 07260441) as Non-Executive, Independent Director of the Company for a second term of 5 (five) consecutive years commencing from August 8, 2023 up to August 7, 2028, not liable to retire by rotation, subject to approval by the Members of the Company through Postal Ballot

Further, in terms of BSE's Circular No. List/Comp/14/2018-19 dated June 20, 2018 and NSE's Circular No. NSE/CML/2018/24, dated June 20, 2018, regarding appointment of directors by listed companies, we hereby affirm that Mr. Vivekanand Heroor Kamath (DIN: 07260441) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The brief details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 with respect to Change in directors, key managerial personnel etc. is given below:

Sr. No.	Particulars	Details of Change
		Mr. Vivekanand Heroor Kamath (DIN: 07260441)
a)	Reason for change. viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Vivekanand Heroor Kamath (DIN: 07260441) as Non-Executive, Independent Director of the Company for the second term of consecutive 5 (five) years. His present term will end on August 7, 2023
b)	Date of Appointment	Re-appointment for a second term of 5 (five) consecutive years with effect from August 8, 2023 up to August 7, 2028, subject to



		the approval of Members through Postal Ballot
	Term of appointment	Mr. Vivekanand Heroor Kamath (DIN: 07260441) Non-Executive, Independent Director of the Company not liable to retire by rotation.
c)	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated 20th June, 2018 issued by the BSE and NSE, respectively.	Mr. Vivekanand Heroor Kamath (DIN: 07260441) is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority
d)	Brief profile (in case of appointment)	Mr. Vivekanand Heroor Kamath holds a degree of BSc., DBM (IMC) CAIIB (both parts). He is a retired Banker. After considering his background and banking experience, the Board considers that it would be beneficial and desirable in the interest of the Company to avail Mr. Vivekanand Heroor Kamath's services as an Independent Director. Accordingly, it is proposed to appoint Mr. Vivekanand Heroor Kamath as an Independent Director on the Board of the Company for a Second term of 5 (five) consecutive years w.e.f. August 08, 2023, not liable to retire by rotation
e)	Disclosure of relationships between directors (in case of appointment of Director)	Mr. Vivekanand Heroor Kamath (DIN: 07260441) is not related to any Director of the Company





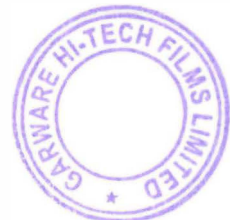
- Postal Ballot Notice for obtaining approval of members of the Company for re-appointment of Mr. Vivekanand Heroor Kamath (DIN: 07260441) as a Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from August 8, 2023 up to August 7, 2028.

Appointment of Mr. Nilesh G. Shah (Membership No. FCS-4554, CP No. 2631) failing him Ms. Hetal Shah (Membership No. FCS-8063, CP No. 8964) failing her Mr. Mahesh Darji (Membership No. FCS- 7175, CP No. 2631) of M /s. Nilesh Shah and Associates, Practicing Company Secretaries, Mumbai, as Scrutinizer, for conducting the said Postal Ballot process in a fair and transparent manner.

A separate intimation of Postal Ballot will be given in due course.

The Board Meeting commenced at 12:30 P.M. and concluded around 1.35 P.M.

The Statutory Auditors of the Company, M/s. Manubhai & Shah LLP and M/s. Kirtane and Pandit LLP, Chartered Accountants have issued the Audit Reports with an unmodified opinion on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023. In this regard, the necessary declaration as required under Regulation 33 of SEBI Listing Regulations is enclosed.



Accordingly, please find enclosed the following:

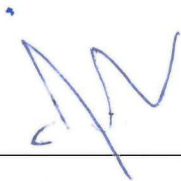
- i. Statutory Auditor's Report in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.
- ii. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023.
- iii. Declaration under Regulation 33 of SEBI Listing Regulations; and
- iv. Press release on the financial results of the Company for the quarter and financial year ended March 31, 2023.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

(Formerly known as Garware Polyester Limited)



Awaneesh Srivastava

**Company Secretary**  
**FCS 8513**

Encl. as stated above

