

Garware Hi-Tech Films Limited

(Formerly known as Garware Polyester Limited)

GARWARE HOUSE,
50-A, SWAMI NITYANAND MARG,
VILE PARLE (EAST), MUMBAI - 400 057
Tel. Nos. : +91-22-6698 8000
Fax. Nos. : +91-22-2824 8155 / 66
Website : www.garwarepoly.com

May 28, 2021

The Compliance Manager
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Scrip Code: 500655

Subject: Annual Secretarial Compliance Report for the financial year ended on March 31, 2021

Sir,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed herewith the Annual Secretarial Compliance Report issued by M/s. Nilesh Shah & Associates, Practicing Company Secretary (C.P. no. 2631), for the financial year ended March 31, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,

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


Awaneesh Srivastava
Company Secretary



Encl: As stated above.



REGD. OFFICE : NAIGAON, POST WALUJ, AURANGABAD - 431 133
CIN No. : L10889MH1957PLC010889

NILESH SHAH & ASSOCIATES

Company Secretaries

Ref.: _____

ANNUAL SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
GARWARE HI-TECH FILMS LIMITED
(Formerly known as Garware Polyester Limited)
Naigaon, Post, Waluj,
Aurangabad - 431133

Dear Sir/Madam,

We, Nilesh Shah & Associates, Company Secretaries in Practice have examined:

- (a) all the documents and records made available to us and explanation provided by **Garware Hi-Tech Films Limited** (Formerly known as **Garware Polyester Limited**) ("the listed entity"),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2021** in respect of compliance with the provisions of:

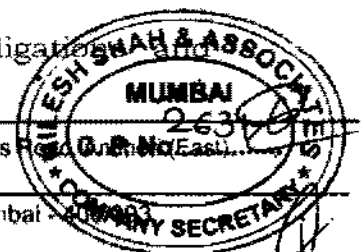
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

211-B (Back Side) 2nd Floor, Building No. 1, Sona Udyog, Parsi Panchayat Road, Extn. of Old Nagardas Road, Chhatrapati Shivaji Maharaj (East) Mumbai - 400 069. Tel. : 2820 7824 / 2820 3582 E-mail : nilesh@ngshah.com

304-A, Poonam Sagar, Poonam Nagar, Off. Mahakali Caves Road, Andheri (East), Mumbai - 400063
Tel.: 2836 3419 Email : ngshah.cs@gmail.com



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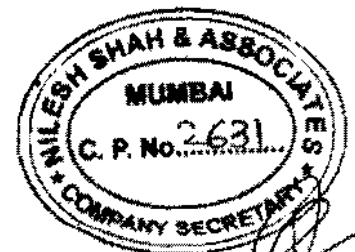
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- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, we hereby report that, during the financial year ended **31st March, 2021**:

- (a) The Company has complied with the provisions of the above Regulations (As was applicable to the Company) and circulars/guidelines issued thereunder save and except;

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
01.	Regulation 17(1)(a) of LODR: As per proviso to Regulation 17(1)(a), the Board of Directors of the Top 1000 listed entities shall have at least one independent woman director by April 1, 2020.	Women Independent Director to be appointed on 01/04/2020.	The Company took effective steps and appointed the Women Independent Director w.e.f. 25.06.2020 i.e. within Quarter 1 of FY 2020-21.



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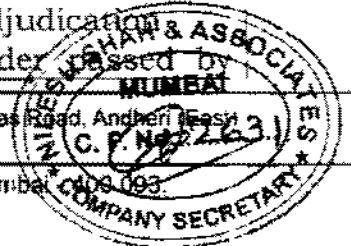
02.	Regulation 39(3) of LODR: As per Regulation 39(3), listed entity shall submit information regarding loss of share certificates and issue of duplicate certificates to the stock exchange within two days of its getting information.	The company reported issuance of duplicate share certificate with some delay due to COVID-19 Situation.	As informed by the Company the delay was due to closure of office of the Company as a result of lock-down situation due to COVID-19. Subsequently it was complied
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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) Following actions taken against the listed entity / its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action Taken by	Details of Violation	Details of Action taken for e.g. Fines, Warning Letter, Debarment etc.	Observations/ Remarks of the Practicing Company Secretary
01	SEBI has passed adjudication order on 15 th January, 2021 after giving opportunity of being heard to the Company and its promoter Directors vide its Show Cause Notice dated July 16, 2020 for	Significant Delay in reporting the dealings of promoter directors in the securities of the Company in the FY 2012-13 by the Company to the Stock Exchange u/r 13(6) of PIT	The SEBI has imposed a Penalty on the Company and the Promoter Directors as under: • Co - Rs. 38 Lakhs; • Monika Garware - Rs. 10 lakhs;	As informed by the Company, the Company and the promoter directors have filed an appeal before the Securities Appellate Tribunal (SAT) against the Adjudication order

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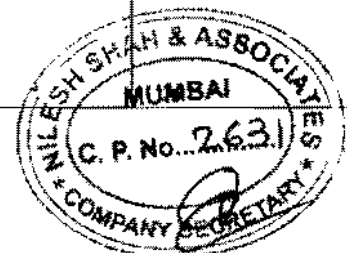
Company Secretaries

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violation of regulation 13(6) and 13(4)/(5) respectively of the PIT Regulations, 1992 (Separate Order passed for Company and for Promoter Directors).	Regulation of 1992. Delay was ranging from 27 days to 193 days. Similarly, there was a delay in reporting from Promoters / Directors to the Company u/r 13(4)/(5) of PIT Regulations, 1992	<ul style="list-style-type: none"> • Sarita Garware - Rs. 9 Lakhs; • Sonia Garware - Rs. 11 Lakhs; • Shashikant Garware - Rs. 1 Lakh; • Sheela Garware - Rs. 7 Lakhs 	the SEBI. Further, it was informed by the Company that on 23/4/2021 SAT directed to SEBI not to proceed for realization of penalty till further order.
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(d) The Company has taken the following actions to comply with the observations made in previous reports.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Regulation 39(3) of LODR - Listed entity shall submit information regarding loss of share certificates and issue of duplicate certificates within two days of its getting information from the Share Holder (Applicant).	The Company has made the intimation to Stock Exchange beyond 2 days in few cases.	On receipt of intimation, the Company has taken immediate steps to intimate to the stock Exchange.	The Company has subsequently done intimation and ensured to do timely intimation in future.



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2.	The Company has received Letter from the BSE Limited, reference no. LIST/COMP/Reg. 27 (2) & Reg 17 to 21/Sept 19/500655/219/2019-20 dated October 31, 2019.	As per record made available to us by the Company, the Constitution of the Nomination and Remuneration Committee is in Agreement with the Provisions of LODR. The Company has provided written Communication to this effect to the Stock Exchange.	The Company has made telephonic and written communication before Stock Exchange to withdraw the Penalties of Rs. 2,17,120/- as levied on account of alleged Non Compliance of the Regulation 19 (1) and 19 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Stock Exchange vide their Email dated 19.04.2021 withdrawn the Penalties of Rs. 2,17,120/- as levied on the Company for alleged Non Compliance.
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(e) The Listed entity has complied with the provisions of SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 in respect of Terms of Appointment / Resignation of Auditor as applicable.

Please note that due to COVID-19 outbreak and Lockdown situation, in respect of part of the Audit, we have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying their office.

Date:- 28/05/2021

Place:- Mumbai

UDIN: F004SS4C000383834

Signature:-

Name:- Nilesh Shah

For:- Nilesh Shah & Associates

FCS: 4554 C.P.:

Peer Review No.



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initials on: 28/05/2021