

May 28, 2022

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,

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2022

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, 2022.

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.

NILESH SHAH & ASSOCIATES

Company Secretaries

ANNUAL SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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:

- 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"),
- the filings / submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2022** in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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:-

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

Office: 211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panjra Road, Extr. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail: nilesh@ngshah.com : Peer Review No. 698/2020



1011, C Wing, Shivam Centrium, Next to D'Mart, Sahar Road, Andheri (East), Mumbai - 400069.
Tel.: 9820180091 Email: ngshah.cs@gmail.com

26/05/2022

NILESH SHAH & ASSOCIATES

Company Secretaries

- (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, 2022**:

- (a) The Company has complied with the provisions of the above Regulations (As was applicable to the Company) and circulars/ guidelines issued thereunder.
- (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) No actions were taken against the Company/ its Promoters/ Directors/ Material Subsidiaries, if any 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;
- (d) The Company has taken the following actions to comply with the observations made in previous reports.



[Signature]
26/05/2022

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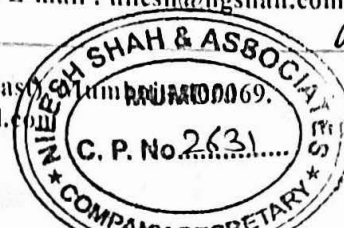
NILESH SHAH & ASSOCIATES

Company Secretaries

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
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.	Complied and No further comment required
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 delay.	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	The Company has subsequently done intimation and ensured to do timely intimation in future.
03	SEBI has passed adjudication order on 15 th January, 2021 against the Company and its promoter Directors vide its Show Cause Notice dated July 16, 2020 for violation of regulation 13(6) and 13(4)/(5) respectively	SEBI vide adjudication order alleged Significant Delay in reporting the dealings of promoter directors in the securities of the Company in the FY 2012-13 by	the Company and the promoter directors have filed an appeal before the Securities Appellate Tribunal (SAT) against the Adjudication	No comment is Invited after the Securities Appellate Tribunal allowed appeal of the Company and Promoters and set aside penalties.

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of the PIT Regulations, 1992 (Separate Order passed for Company and for Promoter Directors) and Penalties were levied on Company, Promoters and Directors. SEBI has imposed a Penalty as under: <ul style="list-style-type: none">• Co - Rs. 38 Lakhs;• Monika Garware - Rs. 10 lakhs;• Sarita Garware - Rs. 9 Lakhs;• Sonia Garware - Rs. 11 Lakhs;• Shashikant Garware - Rs. 1 Lakh;• Sheela Garware - Rs. 7 Lakhs	the Company to the Stock Exchange u/r 13(6) of PIT 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.	order passed by the SEBI. On 23/4/2021 SAT directed to SEBI not to proceed for realization of penalty till further order. Vide Further order dated 9 th August, 2021 (in connection with the Appeal No. 187 of 2021) the Hon'ble Securities Appellate Tribunal (SAT) set aside the penalties levied on the Company and promoters.
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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:- 26/05/2022

Place:- Mumbai

UDIN: F00454D000394482

Signature:-

Name:- Nilesh Shah

For:- Nilesh Shah & Associates

FCS: 4554 C.P. : 2631

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