

September 28, 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: Press Release – Garware Hi-Tech Films Limited Conducts its 66th Annual General Meeting

As per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the Press Release with respect to 66th Annual General Meeting of the Company held on Wednesday, September 27, 2023 at 11:30 a.m. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

Awaneesh Srivastava
Company Secretary
FCS: 8513
Encl: As 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).

Garware Hi-Tech Films Limited Conducts its 66th Annual General Meeting

Mumbai, 28 September 2023: Garware Hi-Tech Films Limited (GHFL) (BOM: 500655 | NSE: GRWRHITECH), a global manufacturer of Solar Control Films (SCF), Paint Protection Films (PPF) and other speciality polyester films, held its 66th Annual General Meeting (AGM) on 27 September 2023 at its registered office at Waluj, Chattrapati Sambhajnagar.

Ms Monika Garware, Vice Chairman and Joint Managing Director of the Company chaired the meeting in accordance with the provisions of the Companies Act, 2013.

At the said AGM, the shareholders of the Company passed the following resolutions by the requisite majority in respect of:

- Audited financial statements (standalone and consolidated) for the year ended 31 March 2023, together with the reports of the Board of Directors and the Auditors thereon.
- Declared dividend (at 100% of par value) on Equity Shares for the financial year ended 31 March 2023.
- Re-appointment of Ms Sonia Garware as a non-independent director.
- Revision in tenure of Ms Monika Garware as Joint Managing Director of the Company up to 31.10.2026.
- Appointment of Mr MS Adsul as Director – Technical (whole-time director) for three years.

During the meeting, Ms Monika Garware informed about the re-launch of the 'Safety Glazing' window film for the domestic market driven by strong demand. This innovative product seamlessly integrates effective solar control with advanced safety features in line with government regulations on light transmission. Additionally, she also informed about the launch of internationally unique shrink film products - 'Pearl Float' and 'Solid White' - in response to the growing demand for environmentally friendly shrink films in both domestic and export markets.

Ms Garware further updated that GHFL has touched around 100 partnerships, including Garware application studios and PPF distributors. The company's dealer network has also expanded to over 350 outlets.

In addition, Ms Monika Garware provided guidance on the company's growth prospects and future scenarios.

- GHFL's growth is expected to be driven by its extensive global presence spanning across 90 countries, supported by a diverse, value-added product range, strategic export growth and a robust portfolio of patents and IPRs. Investments in PPF, new SCF lines, and increasing demand for recyclable shrink films are expected to drive volume and revenue growth.

- Growth in the Solar Control Film (SCF) business is expected to be driven by global economic recovery, untapped domestic market and diversification into complementary architectural film segments. SCF products offer unique features such as 99% UV rejection and infrared rejection.
- In the Paint Protection Films business, the Company maintains a positive outlook in both the global and Indian markets. Increased customer awareness regarding 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.

Ms Monika Garware appreciated the Company's employees and shareholders for their commitment and unflinching support.

About Garware Hi-Tech Films Limited

GHFL is a global manufacturer of Solar Control Films, Paint Protection Films and other speciality polyester films. GHFL is one of the few companies in the world to have a vertically integrated chip-to-film operation in Aurangabad, India, with state-of-the-art facilities to produce a highly flexible product mix.



For further information, please contact:

Ashish Samal,
DGM – Investor Relations at GHFL
Email: ashish.samal@garwarehitech.com
Office: + 91 22 6698 8000

Vikash Verma | Sumedh Desai, EY
Email: Vikash.verma1@in.ey.com | sumedh.desai@in.ey.com
Mobile: +91 96640 09029 | +91 9869776652