



GTFL:SEC:2020

December 1, 2020

BSE Limited

Corporate Relationship Department,
New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai 400001.

(Company code: 509557)

National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra East,
Mumbai 400051.

(Symbol: GARFIBRES, Series: EQ)

Dear Sirs,

Sub: Buyback of not exceeding 3,17,391 fully paid-up equity shares of face value of INR 10/- each (the "Equity Shares") of Garware Technical Fibres Limited (the "Company") at a price of INR 2,300/- per Equity Share through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended ("Buyback").

The Company is undertaking the Buyback through the tender offer process, in accordance with the Companies Act, 2013, as amended ("Companies Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and other applicable laws, if any.

In this connection, pursuant to Regulation 7 of the SEBI Buyback Regulations, the Company has published a public announcement dated November 30, 2020 for the Buyback on December 1, 2020, in the newspapers mentioned below:

Name of the Newspapers	Newspapers Language	Editions
Daily Business Standard	English	All editions
Daily Business Standard	Hindi	All editions
Daily Prabhat	Marathi	Pune edition

In this regard, we would like to submit the following documents:

1. Copies of the Public Announcement that has been published in the aforesaid newspapers; and
2. A certified true copy of the resolution passed by the board of directors of the Company approving the Buyback.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**

Sunil Agarwal
Company Secretary
M. No. FCS6407
Encl.: As above



GARWARE TECHNICAL FIBRES LIMITED

Corporate Identity Number (CIN): L25209MH1976PLC018939
Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune - 411 019
Tel: +91 020 2799 0224
Website: www.garwarefibres.com | E-mail: secretarial@garwarefibres.com
Contact Person: Mr. Sunil Agarwal, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement") is made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of Garware Technical Fibres Limited (formerly known as Garware-Wall Ropes Limited) (the "Company") through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER TO BUYBACK UP TO 3,17,391 (THREE LAKHS SEVENTEEN THOUSAND THREE HUNDRED NINETY ONE ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 2,300/- (INDIAN RUPEES TWO THOUSAND THREE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK AND BUYBACK OFFER PRICE

1.1. The board of directors of the Company ("Board") at its meeting held on Friday, November 27, 2020 ("Board Meeting"), subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, have approved the buyback of the Equity Shares having a face value of INR 10/- (Indian Rupees Ten Only) each ("Equity Shares"), not exceeding 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred Ninety One Only) Equity Shares (representing 1.52% and 1.45% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and the total paid-up equity capital of the Company as of March 31, 2020, respectively) at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred Only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size"), from all the shareholders/beneficial owners of the Equity Shares of the Company including promoters and members of the promoter group of the Company, as on Friday, December 11, 2020 ("Record Date") (for further details on the Record Date, refer to paragraph 13 of this Public Announcement), on a proportionate basis through the "tender offer" route in accordance with the provisions of the Companies Act, 2013, as amended (the "Companies Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI Buyback Regulations (hereinafter referred to as the "Buyback").

1.2. The Buyback is pursuant to Article 138 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations read with SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and such other circulars or notifications, as may be applicable, including any amendment thereof (the "SEBI Circulars").

1.3. Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 3,17,391 Equity Shares of the Company, representing 1.52% and 1.45% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and the total paid-up equity capital of the Company as of March 31, 2020 respectively. Therefore, the number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and of the total paid-up equity capital of the Company as of March 31, 2020.

1.4. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the Securities and Exchange Board of India ("SEBI") vide the SEBI Circulars. Please refer to paragraph 13 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.

1.5. The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.6. A copy of this Public Announcement is available on the Company's website i.e., www.garwarefibres.com, and is expected to be made available on the website of the SEBI i.e., www.sebi.gov.in and on the website of the stock exchanges i.e., www.nseindia.com and www.bseindia.com, during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Board at its meeting held on Friday, November 27, 2020 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2020 and also as on the date of the Board Meeting and considering these, the Board decided to allocate not exceeding INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred Ninety One Only) Equity Shares at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred Only) per Equity Share for an aggregate amount not exceeding INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only). The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

3.1. The maximum amount required for the Buyback will not exceed INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only) excluding the Transaction Costs.

3.2. The Buyback Offer Size represents 9.45% and 9.91% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020. Further, the Buyback Offer Size represents 9.50% and 9.96% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020, as adjusted for the reduction of (i) paid-up share capital aggregating to INR 94,65,000/- (Indian Rupees Ninety Four Lakhs Sixty Five Thousand Only); and (ii) securities premium account aggregating to INR 3,06,29,308/- (Indian Rupees Three Crores Six Lakhs Twenty Nine Thousand Three Hundred Eight Only), that the Company undertook pursuant to an order dated February 13, 2020 passed by the National Company Law Tribunal, Mumbai Bench, certified copy of which was received by the Company on Wednesday, July 15, 2020. The Buyback Offer Size does not exceed 10% of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2020, which is in compliance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013.

4. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF THE BUYBACK

4.1. The Equity Shares of the Company are proposed to be bought back at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred Only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.2. The Buyback Offer Price represents:

- premium of 14.75% and 15.89% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding November 23, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date");
- premium of 11.14% and 12.62% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

(c) premium of 6.94% and 6.57% over the closing price of the Equity Shares on NSE and BSE, respectively, as on November 20, 2020, being the day preceding the Intimation Date.

(d) premium of 6.20% and 6.39% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred Ninety One Only) Equity Shares (representing 1.52% and 1.45% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and the total paid-up equity capital of the Company as of March 31, 2020, respectively).

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

6.1. The aggregate shareholding of the promoters, members of the promoter group, directors of the promoter and members of the promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of the Board Meeting i.e., Friday, November 27, 2020, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital
A. Promoter and Members of the Promoter Group			
1.	Vayu Ramesh Garware*	35,68,295	17.04
2.	Mayuri Vayu Garware@	10	Negligible
3.	Garware Capital Markets Limited	35,68,570	17.05
4.	VMIR Investments Limited	9,22,211	4.40
5.	VRG Investments Limited	8,81,400	4.21
6.	Vimlabai Garware Research Institute Private Limited (formerly Vimlabai Garware Research Institute)	5,90,070	2.82
7.	Moonshine Investments & Trading Company Private Limited	4,59,695	2.20
8.	Manmit Investments & Trading Company Private Limited	2,84,185	1.36
9.	Sanand Investments & Trading Company Private Limited	2,75,032	1.31
10.	Sukukar Holdings & Trading Company Private Limited	2,56,600	1.23
11.	Starshine Comtrade Private Limited (formerly Starshine Investments & Trading Company Private Limited)	2,01,720	0.96
12.	Gurukrupa Comtrade Private Limited (formerly Gurukrupa Investments & Trading Company Private Limited)	90,849	0.43
13.	Garware Research Institute	2,300	0.01
Total		1,11,00,937	53.02
B. Directors of the Promoters and Members of the Promoter Group Entities			
1.	Santosh Shrikrishna Purohit	61	Negligible

*Out of 35,68,295 Equity Shares held by Vayu Ramesh Garware, (i) 11,77,975 Equity Shares are registered in his name as partner of a partnership firm, namely Ramesh Trading Company and (ii) 9,40,918 Equity Shares are registered in his name as partner of a partnership firm, namely Sunita Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firms, which are members of the promoter group.

@ Mayuri Vayu Garware holds directorships in the following promoter group entities of the Company, namely, (a) Garware Capital Markets Limited; (b) VMIR Investments Limited; (c) VRG Investments Limited; (d) Vimlabai Garware Research Institute Private Limited (formerly Vimlabai Garware Research Institute); (e) Moonshine Investments & Trading Company Private Limited; (f) Manmit Investments & Trading Company Private Limited; (g) Sanand Investments & Trading Company Private Limited; (h) Sukukar Holdings & Trading Company Private Limited; (i) Starshine Comtrade Private Limited (formerly Starshine Investments & Trading Company Private Limited); (j) Gurukrupa Comtrade Private Limited (formerly Gurukrupa Investments & Trading Company Private Limited); and (k) Garware Research Institute.

Except as disclosed below, none of the directors of the Company ("Directors") or key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company, as on the date of the Board Meeting:

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares	% of paid up equity share capital
1.	Vayu Ramesh Garware*	Chairman and Managing Director	35,68,295	17.04
2.	Mayuri Vayu Garware	Non-Executive Non-Independent Director	10	Negligible
3.	Dr. Shridhar Shrikrishna Rajpathak	Non-Executive Non-Independent Director	300	Negligible

*Out of 35,68,295 Equity Shares held by Vayu Ramesh Garware, (i) 11,77,975 Equity Shares are registered in his name as partner of a partnership firm, namely Ramesh Trading Company and (ii) 9,40,918 Equity Shares are registered in his name as partner of a partnership firm, namely Sunita Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firms, which are members of the promoter group.

6.3. Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) by any of the promoters, members of the promoter group, directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting i.e., Friday, November 27, 2020:

Sr. No.	Nature of transaction	Aggregate number of Equity Shares purchased/sold	Minimum Price (INR)	Date of Minimum Price	Maximum Price (INR)	Date of Maximum Price
Garware Capital Markets Limited (Promoter Group)						
1.	Market Purchase	5,000	1,780	September 22, 2020	1,935	September 22, 2020

7. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

In terms of the SEBI Buyback Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have an option to participate in the Buyback. In this regard, the promoters and members of the promoter group (who are the persons in control) have expressed their intention of participating in the Buyback, and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

Sr. No.	Name of the Promoter/ Promoter Group	Maximum number of Equity Shares which may be tendered
1.	Vayu Ramesh Garware*	35,68,295
2.	Garware Capital Markets Limited	35,68,570
3.	Vimlabai Garware Research Institute Private Limited (formerly Vimlabai Garware Research Institute)	5,90,070
Total		77,26,935

*Out of 35,68,295 Equity Shares held by Vayu Ramesh Garware, (i) 11,77,975 Equity Shares are registered in his name as partner of a partnership firm, namely Ramesh Trading Company and (ii) 9,40,918 Equity Shares are registered in his name as partner of a partnership firm, namely Sunita Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firms, which are members of the promoter group of the Company.

The details of the date and price of acquisition of the Equity Shares that the promoters/ members of the promoter group intend to tender in the Buyback are set forth below:

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
Vayu Ramesh Garware (Promoter)						
1.	April 28, 2006	2,504	25,040	Purchase	1,25,211	2,504
2.	June 30, 2008	1,001	10,010	Gift	Nil	3,505
3.	December 14, 2010	360	3,600	Purchase	25,621	3,865
4.	December 15, 2010	198	1,980	Purchase	14,302	4,063
5.	December 29, 2010	1,000	10,000	Purchase	72,254	5,063
6.	December 30, 2010	1,000	10,000	Purchase	71,252	6,063
7.	January 10, 2011	2,343	23,430	Purchase	1,72,154	8,406
8.	January 11, 2011	1,000	10,000	Purchase	72,805	9,406
9.	January 12, 2011	1,000	10,000	Purchase	72,254	10,406
10.	January 17, 2011	2,000	20,000	Purchase	1,38,415	12,406
11.	January 18, 2011	657	6,570	Purchase	46,404	13,063
12.	February 3, 2011	4,700	47,000	Purchase	1,36,178	17,763
13.	May 2, 2014	1,895	18,950	Purchase	3,23,175	19,658
14.	August 24, 2017	1,84,632	18,46,320	Transmission	Nil	2,04,290
15.	September 1, 2017	12,41,978	1,24,19,780	Transfer from family member	Nil	14,46,268
16.	September 19, 2017	1,001	10,010	Transfer from family member	Nil	14,47,269
17.	September 25, 2018	513	5,130	Purchase	5,78,403	14,47,782
18.	September 26, 2018	1,200	12,000	Purchase	13,42,038	14,48,820
19.	October 1, 2018	420	4,200	Purchase	4,65,138	14,49,402
Cumulative shareholding						14,49,402

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
Ramesh Trading Company* (Promoter Group)						
1.	March 26, 2012	10,05,120	1,00,51,200	Transfer of equity shares towards capital contribution by a partner	1,62,36,193	10,05,120
2.	March 28, 2012	1,93,305	19,33,050	Transfer of equity shares towards capital contribution by a partner	36,75,401	11,98,425
3.	January 22, 2018	(20,450)	2,04,500	Sale	2,06,96,028	11,77,975
Cumulative shareholding						11,77,975
Sunita Trading Company** (Promoter Group)						
1.	March 29, 2012	1,01,453	10,14,530	Transfer of equity shares towards capital contribution by a partner	23,79,615	1,01,453
2.	March 29, 2012	8,85,565	88,55,650	Transfer of equity shares towards capital contribution by a partner	4,34,61,902	9,87,018
3.	January 22, 2018	(46,100)	4,61,000	Sale	4,67,00,115	9,40,918
Cumulative shareholding						9,40,918
Vimlabai Garware Research Institute Private Limited (Promoter Group)						
1.	Balance as on April 1, 2004***					4,84,070
2.	March 22, 2007	70,000	7,00,000	Conversion of warrants	46,55,000	5,54,070
3.	March 28, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,72,070
4.	May 24, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,90,070
Cumulative Shareholding						5,90,070
Garware Capital Markets Limited (Promoter Group)						
1.	Balance as on April 1, 2004***					20,05,510
2.	December 7, 2004	2,525	25,250	Purchase	1,07,655	20,08,035
3.	December 9, 2004	3,765	37,650	Purchase	1,63,782	20,11,800
4.	December 10, 2004	100	1,000	Purchase	4,370	20,11,900
5.	December 11, 2004	2,000	20,000	Purchase	87,140	20,13,900
6.	December 14, 2004	1,600	16,000	Purchase	68,732	20,15,500
7.	December 16, 2004	600	6,000	Purchase	26,217	20,16,100
8.	December 24, 2004	1,350	13,500	Purchase	63,604	20,17,450
9.	December 28, 2004	1,225	12,250	Purchase	57,783	20,18,675
10.	September 23, 2004	(40,600)	4,06,000	Inter Se Transfer amongst Promoters	13,23,809	19,78,075
11.	September 23, 2004	(20,000)	2,00,000	Inter Se Transfer amongst Promoters	6,43,038	19,58,075
12.	January 7, 2005	3,77,634	37,76,340	Reissue of forfeited equity shares	1,32,17,190	23,35,709
13.	January 24, 2005	1,000	10,000	Purchase	45,708	23,36,709
14.	May 17, 2005	366	3,660	Purchase	16,457	23,37,075
15.	May 20, 2005	700	7,000	Purchase	32,228	23,37,775
16.	June 14, 2005	550	5,500	Purchase	28,170	23,38,325
17.	June 15, 2005	550	5,500	Purchase	28,160	23,38,875
18.	June 16, 2005	1,000				

3. We have been engaged by the Company to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Act and regulations as specified in the Buyback Regulations and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations.

Board of Directors Responsibility

4. The Board of Directors of the Company is responsible for the following:
i. The amount of capital payment for the buyback is properly determined; and
ii. It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.

Auditor's Responsibility

5. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":

i. whether we have inquired into the state of affairs of the Company;
ii. whether the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations; and
iii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.

6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

i. Examined authorisation for buyback from the Articles of Association of the Company;
ii. Examined that the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations;
iii. Examined that the ratio of the secured and unsecured debt owed by the Company after the buyback is not more than twice the paid-up capital and its free reserves based on both, the audited standalone and consolidated financial statements of the Company as on March 31, 2020;
iv. Examined that all the shares for buyback are fully paid-up;
v. Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2020 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
vi. Examined minutes of the meetings of the Board of Directors;
vii. Performed inquiry with the management in relation to the unaudited standalone and consolidated financial results for the six months ended on September 30, 2020. These unaudited financial information have been reviewed by us, on which we have issued unmodified conclusion vide our report dated November 4, 2020;
viii. Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
ix. Obtained appropriate representations from the Management of the Company.

7. We conducted our examination in accordance with the 'Guidance Note on Reports and Certificates for Special Purposes, issued by ICAI.
8. The financial statements referred to in paragraph 6 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated June 30, 2020. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:
i. We have inquired into the state of affairs of the Company in relation to: (i) its latest audited standalone and consolidated financial statements for the year ended March 31, 2020; and (ii) the statement of unaudited standalone and consolidated financial results for the six months ended on September 30, 2020.
ii. The amount of capital payment of Rs.7299.99 Lakh for the buyback in question ("Buyback Size"), as computed in the table below, is within the permissible capital payment of Rs.7,368.59 Lakh calculated based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68 of the Act and Regulation 4(i) of the Buyback Regulations. The amount of equity share capital and free reserves (including securities premium) have been extracted from the Audited Financial Statements of the Company for the year ended March 31, 2020 as under:

Rs. in Lakhs

Particulars	Standalone	Consolidated
Issued, subscribed and paid-up share capital as at March 31, 2020 (2,18,82,060 equity shares of Rs.10/- each fully paid-up)	2,188.21	2,188.21
Free reserves# as at March 31, 2020:		
- General Reserve	3,869.84	3,869.84
- Retained Earnings	63,482.91	59,927.73
- Securities Premium account	7,700.11	7,700.11
Total	77,241.07	73,685.89
Maximum amount permissible for buyback i.e. 10% of the total paid-up capital and free reserves	7,724.11	7,368.59

#Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended. Calculation in respect of the permissible capital payment towards buyback of equity shares in accordance with Section 68 of the Act and Regulation 4(i) of the Buyback Regulations is done based on the Audited Financial Statements.

iii. The Board of Directors in their meeting held on November 27, 2020 has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting.

Restrictions on Use

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in:

i. Public Announcement to be made to the shareholders of the Company;
ii. The draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, National Securities Depository Limited and the Central Depository Services (India) Limited, as applicable; and
iii. for providing to the merchant banker to the Buyback

We do not accept or assume any liability or duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Mehta Chokshi and Shah LLP
Chartered Accountants
Firm Registration Number: 106201W/W100598

Ahmay Mehta
Sd/-
Partner
Membership Number: 046088
UDIN: 20046088AAACG3229

Place: Mumbai
Date : November 27, 2020
Unquote

11. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

11.1 The Buyback is open to all eligible shareholders/ beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as the "Eligible Shareholders").

11.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/11/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.

11.3 For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



AMBIT CAPITAL PRIVATE LIMITED
Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai - 400 013
Tel. No.: + 91 (22) 6623 3000
Fax No.: + 91 (22) 6623 3100
E-mail: Sameer.parkar@ambit.co
Contact Person: Sameer Parkar

11.4 The Company shall request BSE, being the designated stock exchange ("Designated Stock Exchange"), to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Ambit Capital Private Limited to place their bids.

11.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.

11.6 The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

11.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

11.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9 Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10 Procedure to be followed by shareholders holding Demat Shares:

a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
b) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Indian Clearing Corporation Limited ("Clearing Corporation"), by using the early pay in mechanism prior to placing the bid by the Shareholder Broker. The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.
c) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
d) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
e) In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

11.11 Procedure to be followed by the shareholders holding Physical Shares:

a) In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buy-back offer/ open offer/ exit offer/ delisting" dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
c) Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
d) Any Shareholder Broker/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited (at the address mentioned at paragraph 15 below) within 2 (two) days of closure of the Buyback. The envelope should be super scribed as "Garware Technical Fibres Limited Buyback Offer". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
g) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

12. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
12.2 The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
12.3 The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
12.4 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
12.5 Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
12.6 The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
12.7 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to

their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

12.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
12.9 The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, December 11, 2020 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.

13.2 As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender Form (including Form SH-4 as applicable) indicating the entitlement of the shareholder for participating in the Buyback.

13.3 The Equity Shares to be bought back as a part of the Buyback is divided in two categories:

- (i) Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchanges in which the highest trading volume in respect of such Equity Shares as on Record Date, is not more than INR 2,00,000/- (Indian Rupees Two Lakh Only); and
- (ii) General category for all other shareholders.

13.4 In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

13.5 Based on the shareholding on the Record Date, the Company will determine the entitlement of each shareholder including small shareholders to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

13.6 In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios does not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.7 Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

13.8 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

13.9 The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.

13.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/ Registrar and transfer agent/ depository. However, on receipt of a request by the Manager to the Buyback or Link Intime India Private Limited to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Shareholders who do not have their email IDs registered with the Company/ Registrar and transfer agent/ depository, the Letter of Offer along with tender form will be sent physically. Further, the Company shall comply with the SEBI circular bearing number SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Takeovers and Buy-back" dated May 14, 2020 read with SEBI circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.

14. COMPLIANCE OFFICER

The Company has appointed Mr. Sunil Agarwal, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 6:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

Mr. Sunil Agarwal
Company Secretary
Garware Technical Fibres Limited
Plot No. 11, Block D-1
MIDC, Chinchwad
Pune - 411 019
Tel: +91 020 2799 0224
E-mail: sagarwal@garwarefibres.com
Website: www.garwarefibres.com

15. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

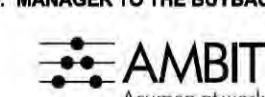
In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:



LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai
Maharashtra, India - 400 083
Tel No.: +91 22 4918 6200; Fax No.: +91 22 4918 6195
Contact Person: Sumeet Deshpande
Email: gtfi.buyback@linkintime.co.in; Website: www.linkintime.co.in
Investor Grievance E-mail: gtfi.buyback@linkintime.co.in
SEBI Registration No.: INR000004058

Validity Period: Permanent (unless suspended or cancelled by SEBI)
CIN: U67190MH1999PTC118368

16. MANAGER TO THE BUYBACK



AMBIT PRIVATE LIMITED
Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai - 400 013
Tel: + 91 22 3982 1819, Fax: + 91 22 3982 3020
E-mail: gtfi.buyback@ambit.co
Website: www.ambit.co
Investor Grievance E-mail: customerservice@ambit.co
Contact Person: Praveen Sangal / Miraj Sampat
SEBI Registration No.: INM000010585
CIN: U65923MH1997PTC109992

17. DIRECTOR'S RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
Garware Technical Fibres Limited

Sd/-	Sd/-	Sd/-
Vayu Ramesh Garware Chairman and Managing Director DIN: 00092201	S.S. Rajpathak Director DIN: 00040387	Sunil Agarwal Company Secretary and Compliance Officer Membership No.: 6407

Date : November 30, 2020
Place : Pune



GARWARE TECHNICAL FIBRES LIMITED

Corporate Identification Number (CIN): L25209MH1976PLC018939
Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune - 411 019
Tel: +91 020 2799 0224
Website: www.garwarefibres.com | E-mail: secretarial@garwarefibres.com
Contact Person: Mr. Sunil Agarwal, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement") is made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of Garware Technical Fibres Limited (formerly known as Garware-Wall Ropes Limited) (the "Company") through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER TO BUYBACK UP TO 3,17,391 (THREE LAKHS SEVENTEEN THOUSAND THREE HUNDRED NINETY ONE ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 2,300/- (INDIAN RUPEES TWO THOUSAND THREE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK AND BUYBACK OFFER PRICE

1.1. The board of directors of the Company ("Board") at its meeting held on Friday, November 27, 2020 ("Board Meeting"), subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, have approved the buyback of the Equity Shares having a face value of INR 10/- (Indian Rupees Ten Only) each ("Equity Shares"), not exceeding 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred Ninety One Only) Equity Shares (representing 1.52% and 1.45% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and the total paid-up equity capital of the Company as of March 31, 2020, respectively) at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred Only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size"), from all the shareholders/beneficial owners of the Equity Shares of the Company including promoters and members of the promoter group of the Company, as on Friday, December 11, 2020 ("Record Date") (for further details on the Record Date, refer to paragraph 13 of this Public Announcement), on a proportionate basis through the "tender offer" route in accordance with the provisions of the Companies Act, 2013, as amended (the "Companies Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI Buyback Regulations (hereinafter referred to as the "Buyback").

1.2. The Buyback is pursuant to Article 138 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations read with SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and such other circulars or notifications, as may be applicable, including any amendment thereof (the "SEBI Circulars").

1.3. Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 3,17,391 Equity Shares of the Company, representing 1.52% and 1.45% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and the total paid-up equity capital of the Company as of March 31, 2020 respectively. Therefore, the number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and of the total paid-up equity capital of the Company as of March 31, 2020.

1.4. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the Securities and Exchange Board of India ("SEBI") vide the SEBI Circulars. Please refer to paragraph 13 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.

1.5. The Buyback of Equity Shares may be subject to taxation in India and/ or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.6. A copy of this Public Announcement is available on the Company's website i.e., www.garwarefibres.com, and is expected to be made available on the website of the SEBI i.e., www.sebi.gov.in and on the website of the stock exchanges i.e., www.nseindia.com and www.bseindia.com, during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Board at its meeting held on Friday, November 27, 2020 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2020 and also as on the date of the Board Meeting and considering these, the Board decided to allocate not exceeding INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred Ninety One Only) Equity Shares at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred Only) per Equity Share for an aggregate amount not exceeding INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only). The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

3.1. The maximum amount required for the Buyback will not exceed INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only) excluding the Transaction Costs.

3.2. The Buyback Offer Size represents 9.45% and 9.91% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020. Further, the Buyback Offer Size represents 9.50% and 9.96% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020, as adjusted for the reduction of (i) paid-up share capital aggregating to INR 94,65,000/- (Indian Rupees Ninety Four Lakhs Sixty Five Thousand Only); and (ii) securities premium account aggregating to INR 3,06,29,308/- (Indian Rupees Three Crores Six Lakhs Twenty Nine Thousand Three Hundred Eight Only), that the Company undertook pursuant to an order dated February 13, 2020 passed by the National Company Law Tribunal, Mumbai Bench, certified copy of which was received by the Company on Wednesday, July 15, 2020. The Buyback Offer Size does not exceed 10% of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2020, which is in compliance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013.

4. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF THE BUYBACK

4.1. The Equity Shares of the Company are proposed to be bought back at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred Only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and together with NSE, the "Stock Exchanges") where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.2. The Buyback Offer Price represents:

- premium of 14.75% and 15.89% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding November 23, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
- premium of 11.14% and 12.62% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

(c) premium of 6.94% and 6.57% over the closing price of the Equity Shares on NSE and BSE, respectively, as on November 20, 2020, being the day preceding the Intimation Date.

(d) premium of 6.20% and 6.39% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred Ninety One Only) Equity Shares (representing 1.52% and 1.45% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and the total paid-up equity capital of the Company as of March 31, 2020, respectively).

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

6.1 The aggregate shareholding of the promoters, members of the promoter group, directors of the promoter and members of the promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of the Board Meeting i.e., Friday, November 27, 2020, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital
A. Promoter and Members of the Promoter Group			
1.	Vayu Ramesh Garware**	35,68,295	17.04
2.	Mayuri Vayu Garware®	10	Negligible
3.	Garware Capital Markets Limited	35,68,570	17.05
4.	VMIR Investments Limited	9,22,211	4.40
5.	VRG Investments Limited	8,81,400	4.21
6.	Vimlabai Garware Research Institute Private Limited (formerly Vimlabai Garware Research Institute)	5,90,070	2.82
7.	Moonshine Investments & Trading Company Private Limited	4,59,695	2.20
8.	Manmit Investments & Trading Company Private Limited	2,84,185	1.36
9.	Sanand Investments & Trading Company Private Limited	2,75,032	1.31
10.	Sukukar Holdings & Trading Company Private Limited	2,56,600	1.23
11.	Starshine Comtrade Private Limited (formerly Starshine Investments & Trading Company Private Limited)	2,01,720	0.96
12.	Gurukrupa Comtrade Private Limited (formerly Gurukrupa Investments & Trading Company Private Limited)	90,849	0.43
13.	Garware Research Institute	2,300	0.01
Total		1,11,00,937	53.02
B. Directors of the Promoters and Members of the Promoter Group Entities			
1.	Santosh Shrikrishna Purohit	61	Negligible

*Out of 35,68,295 Equity Shares held by Vayu Ramesh Garware, (i) 11,77,975 Equity Shares are registered in his name as partner of a partnership firm, namely Ramesh Trading Company and (ii) 9,40,918 Equity Shares are registered in his name as partner of a partnership firm, namely Sunita Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firms, which are members of the promoter group.

**Vayu Ramesh Garware holds directorships in the following promoter group entities of the Company, namely, (a) Garware Capital Markets Limited; (b) VMIR Investments Limited; (c) VRG Investments Limited; (d) Vimlabai Garware Research Institute Private Limited (formerly Vimlabai Garware Research Institute); (e) Moonshine Investments & Trading Company Private Limited; (f) Manmit Investments & Trading Company Private Limited; (g) Sanand Investments & Trading Company Private Limited; (h) Sukukar Holdings & Trading Company Private Limited; (i) Starshine Comtrade Private Limited (formerly Starshine Investments & Trading Company Private Limited); (j) Gurukrupa Comtrade Private Limited (formerly Gurukrupa Investments & Trading Company Private Limited); and (k) Garware Research Institute.

@ Mayuri Vayu Garware holds directorships in certain promoter group entities of the Company, namely, (a) Vimlabai Garware Research Institute Private Limited (formerly Vimlabai Garware Research Institute); and (b) Garware Research Institute.

6.2 Except as disclosed below, none of the directors of the Company ("Directors") or key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company, as on the date of the Board Meeting:

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares	% of paid up equity share capital
1.	Vayu Ramesh Garware*	Chairman and Managing Director	35,68,295	17.04
2.	Mayuri Vayu Garware	Non-Executive Non-Independent Director	10	Negligible
3.	Dr. Shridhar Shrikrishna Rajpathak	Non-Executive Non-Independent Director	300	Negligible

*Out of 35,68,295 Equity Shares held by Vayu Ramesh Garware, (i) 11,77,975 Equity Shares are registered in his name as partner of a partnership firm, namely Ramesh Trading Company and (ii) 9,40,918 Equity Shares are registered in his name as partner of a partnership firm, namely Sunita Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firms, which are members of the promoter group.

6.3 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) by any of the promoters, members of the promoter group, directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting i.e., Friday, November 27, 2020:

Sr. No.	Nature of transaction	Aggregate number of Equity Shares purchased/ sold	Minimum Price (INR)	Date of Minimum Price	Maximum Price (INR)	Date of Maximum Price
Garware Capital Markets Limited (Promoter Group)						
1.	Market Purchase	5,000	1,780	September 22, 2020	1,935	September 22, 2020

7. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

In terms of the SEBI Buyback Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have an option to participate in the Buyback. In this regard, the promoters and members of the promoter group (who are the persons in control) have expressed their intention of participating in the Buyback, and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

Sr. No.	Name of the Promoter/ Promoter Group	Maximum number of Equity Shares which may be tendered
1.	Vayu Ramesh Garware*	35,68,295
2.	Garware Capital Markets Limited	35,68,570
3.	Vimlabai Garware Research Institute Private Limited (formerly Vimlabai Garware Research Institute)	5,90,070
Total		77,26,935

*Out of 35,68,295 Equity Shares held by Vayu Ramesh Garware, (i) 11,77,975 Equity Shares are registered in his name as partner of a partnership firm, namely Ramesh Trading Company and (ii) 9,40,918 Equity Shares are registered in his name as partner of a partnership firm, namely Sunita Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firms, which are members of the promoter group of the Company.

The details of the date and price of acquisition of the Equity Shares that the promoters/ members of the promoter group intend to tender in the Buyback are set forth below:

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
Vayu Ramesh Garware (Promoter)						
1.	April 28, 2006	2,504	25,040	Purchase	1,25,211	2,504
2.	June 30, 2008	1,001	10,010	Gift	Nil	3,505
3.	December 14, 2010	360	3,600	Purchase	25,621	3,865
4.	December 15, 2010	198	1,980	Purchase	14,302	4,063
5.	December 29, 2010	1,000	10,000	Purchase	72,254	5,063
6.	December 30, 2010	1,000	10,000	Purchase	71,252	6,063
7.	January 10, 2011	2,343	23,430	Purchase	1,72,154	8,406
8.	January 11, 2011	1,000	10,000	Purchase	72,805	9,406
9.	January 12, 2011	1,000	10,000	Purchase	72,254	10,406
10.	January 17, 2011	2,000	20,000	Purchase	1,39,415	12,406
11.	January 18, 2011	657	6,570	Purchase	46,040	13,063
12.	February 3, 2011	4,700	47,000	Purchase	3,16,178	17,763
13.	May 2, 2014	1,895	18,950	Purchase	1,23,175	19,658
14.	August 24, 2017	1,84,632	18,46,320	Transmission	Nil	2,04,290
15.	September 1, 2017	12,41,978	1,24,19,780		Nil	14,46,268
16.	September 19, 2017	1,001	10,010	Transfer from family member	Nil	14,47,269
17.	September 25, 2018	513	5,130	Purchase	5,78,403	14,47,782
18.	September 26, 2018	1,200	12,000	Purchase	13,42,038	14,48,982
19.	October 1, 2018	420	4,200	Purchase	4,65,136	14,49,402
Cumulative shareholding						14,49,402

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
Ramesh Trading Company* (Promoter Group)						
1.	March 26, 2012	10,05,120	1,00,51,200	Transfer of equity shares towards capital contribution by a partner	1,62,36,193	10,05,120
2.	March 29, 2012	1,93,305	19,33,050	Transfer of equity shares towards capital contribution by a partner	36,75,401	11,98,425
3.	January 22, 2018	(20,450)	2,04,500	Sale	2,06,96,028	11,77,975
Cumulative shareholding						11,77,975
Sunita Trading Company** (Promoter Group)						
1.	March 29, 2012	1,01,453	10,14,530	Transfer of equity shares towards capital contribution by a partner	23,79,615	1,01,453
2.	March 29, 2012	8,85,565	88,55,650	Transfer of equity shares towards capital contribution by a partner	4,34,61,902	9,87,018
3.	January 22, 2018	(46,100)	4,61,000	Sale	4,67,00,115	9,40,918
Cumulative shareholding						9,40,918
Vimlabai Garware Research Institute Private Limited (Promoter Group)						
1.	Balance as on April 1, 2004***					4,84,070
2.	March 22, 2007	70,000	7,00,000	Conversion of warrants	46,55,000	5,54,070
3.	March 28, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,72,070
4.	May 24, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,90,070
Cumulative Shareholding						5,90,070
Garware Capital Markets Limited (Promoter Group)						
1.	Balance as on April 1, 2004***					20,05,510
2.	December 7, 2004	2,525	25,250	Purchase	1,07,655	20,08,035
3.	December 9, 2004	3,765	37,650	Purchase	1,63,782	20,11,800
4.	December 10, 2004	100	1,000	Purchase	4,370	20,11,900
5.	December 11, 2004	2,000	20,000	Purchase	87,140	20,13,900
6.	December 14, 2004	1,600	16,000	Purchase	68,732	20,15,500
7.	December 16, 2004	600	6,000	Purchase	26,217	20,16,100
8.	December 24, 2004	1,350	13,500	Purchase	63,604	20,17,450
9.	December 28, 2004	1,225	12,250	Purchase	57,783	20,18,675
10.	September 23, 2004	(40,600)	4,06,000	Inter Se Transfer amongst Promoters	13,23,809	19,78,075
11.	September 23, 2004	(20,000)	2,00,000	Inter Se Transfer amongst Promoters	6,43,038	19,58,075
12.	January 7, 2005	3,77,634	37,76,340	Reissue of forfeited equity shares	1,32,17,190	23,35,709
13.	January 24, 2005	1,000	10,000	Purchase	45,708	23,36,709
14.	May 17, 2005	366	3,660	Purchase	16,457	23,37,075
15.	May 20, 2005	700	7,000	Purchase	32,226	23,37,775
16.	June 14, 2005	550	5,500	Purchase	28,170	23,38,325
17.	June 15, 2005	550</				

3. We have been engaged by the Company to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Act and regulations as specified in the Buyback Regulations and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations.

Board of Directors Responsibility

4. The Board of Directors of the Company is responsible for the following:

- The amount of capital payment for the buyback is properly determined; and
- It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.

Auditor's Responsibility

5. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":

- whether we have inquired into the state of affairs of the Company;
- whether the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations; and
- whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.

6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

- Examined authorisation for buyback from the Articles of Association of the Company;
- Examined that the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations;
- Examined that the ratio of the secured and unsecured debt owed by the Company after the buyback is not more than twice the paid-up capital and its free reserves based on both, the audited standalone and consolidated financial statements of the Company as on March 31, 2020;
- Examined that all the shares for buyback are fully paid-up;
- Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2020 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
- Examined minutes of the meetings of the Board of Directors;
- Performed inquiry with the management in relation to the unaudited standalone and consolidated financial results for the six months ended on September 30, 2020. These unaudited financial information have been reviewed by us, on which we have issued unmodified conclusion vide our report dated November 4, 2020;
- Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
- Obtained appropriate representations from the Management of the Company.

7. We conducted our examination in accordance with the 'Guidance Note on Reports and Certificates for Special Purposes, issued by ICAI.

8. The financial statements referred to in paragraph 6 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated June 30, 2020. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:

- We have inquired into the state of affairs of the Company in relation to: (i) its latest audited standalone and consolidated financial statements for the year ended March 31, 2020; and (ii) the statement of unaudited standalone and consolidated financial results for the six months ended on September 30, 2020.
- The amount of capital payment of Rs.7299.99 Lakh for the buyback in question ("Buyback Size"), as computed in the table below, is within the permissible capital payment of Rs.7,368.59 Lakh calculated based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68 of the Act and Regulation 4(1) of the Buyback Regulations. The amount of equity share capital and free reserves (including securities premium) have been extracted from the Audited Financial Statements of the Company for the year ended March 31, 2020 as under:

Rs. in Lakhs

Particulars	Standalone	Consolidated
Issued, subscribed and paid-up share capital as at March 31, 2020 (2,18,82,060 equity shares of Rs.10/- each fully paid-up)	2,188.21	2,188.21
Free reserves# as at March 31, 2020:		
- General Reserve	3,869.84	3,869.84
- Retained Earnings	63,482.91	59,927.73
- Securities Premium account	7,700.11	7,700.11
Total	77,241.07	73,685.89
Maximum amount permissible for buyback i.e. 10% of the total paid-up capital and free reserves	7,724.11	7,368.59

#Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended. Calculation in respect of the permissible capital payment towards buyback of equity shares in accordance with Section 68 of the Act and Regulation 4(1) of the Buyback Regulations is done based on the Audited Financial Statements.

iii. The Board of Directors in their meeting held on November 27, 2020 has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting.

Restrictions on Use

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in:

- Public Announcement to be made to the shareholders of the Company;
- The draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, National Securities Depository Limited and the Central Depository Services (India) Limited, as applicable; and
- for providing to the merchant banker to the Buyback

We do not accept or assume any liability or duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Mehta Chokshi and Shah LLP
Chartered Accountants
Firm Registration Number: 106201W/ W100598

Abhay Mehta
Sd/-
Partner
Membership Number: 046088
UDIN: 20046088AAAAACG3229

Place: Mumbai
Date : November 27, 2020
Unquote

11. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

11.1 The Buyback is open to all eligible shareholders/ beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as the "Eligible Shareholders").

11.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.

11.3 For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



AMBIT CAPITAL PRIVATE LIMITED
Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai – 400 013
Tel. No.: + 91 (22) 6623 3000
Fax No.: + 91 (22) 6623 3100
E-mail: Sameer.parkar@ambit.co
Contact Person: Sameer Parkar

11.4 The Company shall request BSE, being the designated stock exchange ("Designated Stock Exchange"), to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Ambit Capital Private Limited to place their bids.

11.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.

11.6 The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

11.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

11.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9 Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10 Procedure to be followed by shareholders holding Demat Shares:

- Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Indian Clearing Corporation Limited ("Clearing Corporation"), by using the early pay in mechanism prior to placing the bid by the Shareholder Broker. The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.
- For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

11.11 Procedure to be followed by the shareholders holding Physical Shares:

- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buy-back offer/ open offer/ exit offer/ delisting" dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- Any Shareholder Broker/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited (at the address mentioned at paragraph 15 below) within 2 (two) days of closure of the Buyback. The envelope should be super scribed as "Garware Technical Fibres Limited Buyback Offer". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

12. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to

their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

12.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

12.9 The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, December 11, 2020 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.

13.2 As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender Form (including Form SH-4 as applicable) indicating the entitlement of the shareholder for participating in the Buyback.

13.3 The Equity Shares to be bought back as a part of the Buyback is divided in two categories:

- Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchanges in which the highest trading volume in respect of such Equity Shares as on Record Date, is not more than INR 2,00,000/- (Indian Rupees Two Lakh Only); and
- General category for all other shareholders.

13.4 In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as 'small shareholder'.

13.5 Based on the shareholding on the Record Date, the Company will determine the entitlement of each shareholder including small shareholders to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

13.6 In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios does not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.7 Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

13.8 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

13.9 The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.

13.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/ Registrar and transfer agent/ depository. However, on receipt of a request by the Manager to the Buyback or Link Intime India Private Limited to receive a copy of Letter of Offer in physical form from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Shareholders who do not have their email IDs registered with the Company/ Registrar and transfer agent/ depository, the Letter of Offer along with tender form will be sent physically. Further, the Company shall comply with the SEBI circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.

14. COMPLIANCE OFFICER

The Company has appointed Mr. Sunil Agarwal, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 6:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

Mr. Sunil Agarwal
Company Secretary
Garware Technical Fibres Limited
Plot No. 11, Block D-1
MIDC, Chinchwad
Pune - 411 019
Tel: +91 020 2799 0224
E-mail: sagarwal@garwarefibres.com
Website: www.garwarefibres.com

15. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:



LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai
Maharashtra, India – 400 083
Tel No.: +91 22 4918 6200; Fax No.: +91 22 4918 6195
Contact Person: Sumeet Deshpande
Email: gtfi.buyback@linkintime.co.in; Website: www.linkintime.co.in
Investor Grievance E-mail: gtfi.buyback@linkintime.co.in
SEBI Registration No.: INR000004058
Validity Period: Permanent (unless suspended or cancelled by SEBI)
CIN: U67190MH1999PTC118368

16. MANAGER TO THE BUYBACK



AMBIT PRIVATE LIMITED
Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai – 400 013
Tel: + 91 22 3982 1819, Fax: + 91 22 3982 3020
E-mail: gtfi.buyback@ambit.co
Website: www.ambit.co
Investor Grievance E-mail: customerservice@ambit.co
Contact Person: Praveen Sangal/ Miral Sampat
SEBI Registration No.: INM000010585
CIN: U65923MH1997PTC109992

17. DIRECTOR'S RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
Garware Technical Fibres Limited

Sd/-	Sd/-	Sd/-
Vayu Ramesh Garware Chairman and Managing Director DIN: 00092201	S.S. Rajpathak Director DIN: 00040387	Sunil Agarwal Company Secretary and Compliance Officer Membership No.: 6407

Date : November 30, 2020
Place : Pune



GARWARE TECHNICAL FIBRES LIMITED

Corporate Identity Number (CIN): L25209MH1976PLC018939
Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune - 411 019
Tel: +91 020 2799 0224
Website: www.garwarefibres.com | E-mail: secretarial@garwarefibres.com
Contact Person: Mr. Sunil Agarwal, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement") is made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of Garware Technical Fibres Limited (formerly known as Garware-Wall Ropes Limited) (the "Company") through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER TO BUYBACK UP TO 3,17,391 (THREE LAKHS SEVENTEEN THOUSAND THREE HUNDRED NINETY ONE ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 2,300/- (INDIAN RUPEES TWO THOUSAND THREE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK AND BUYBACK OFFER PRICE

1.1. The board of directors of the Company ("Board") at its meeting held on Friday, November 27, 2020 ("Board Meeting"), subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, have approved the buyback of the Equity Shares having a face value of INR 10/- (Indian Rupees Ten Only) each ("Equity Shares"), not exceeding 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred Ninety One Only) Equity Shares (representing 1.52% and 1.45% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and the total paid-up equity capital of the Company as of March 31, 2020, respectively) at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred Only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size"), from all the shareholders/beneficial owners of the Equity Shares of the Company including promoters and members of the promoter group of the Company, as on Friday, December 11, 2020 ("Record Date") (for further details on the Record Date, refer to paragraph 13 of this Public Announcement), on a proportionate basis through the "tender offer" route in accordance with the provisions of the Companies Act, 2013, as amended (the "Companies Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI Buyback Regulations (hereinafter referred to as the "Buyback").

1.2. The Buyback is pursuant to Article 138 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations read with SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and such other circulars or notifications, as may be applicable, including any amendment thereof (the "SEBI Circulars").

1.3. Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 3,17,391 Equity Shares of the Company, representing 1.52% and 1.45% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and the total paid-up equity capital of the Company as of March 31, 2020 respectively. Therefore, the number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and of the total paid-up equity capital of the Company as of March 31, 2020.

1.4. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the Securities and Exchange Board of India ("SEBI") vide the SEBI Circulars. Please refer to paragraph 13 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.

1.5. The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.6. A copy of this Public Announcement is available on the Company's website i.e., www.garwarefibres.com, and is expected to be made available on the website of the SEBI i.e., www.sebi.gov.in and on the website of the stock exchanges i.e., www.nseindia.com and www.bseindia.com, during the period of the Buyback.

2. INTENTION OF THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Board at its meeting held on Friday, November 27, 2020 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2020 and also as on the date of the Board Meeting and considering these, the Board decided to allocate not exceeding INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred Ninety One Only) Equity Shares at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred Only) per Equity Share for an aggregate amount not exceeding INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only). The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

3.1. The maximum amount required for the Buyback will not exceed INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only) excluding the Transaction Costs.

3.2. The Buyback Offer Size represents 9.45% and 9.91% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020. Further, the Buyback Offer Size represents 9.50% and 9.96% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020, as adjusted for the reduction of (i) paid-up share capital aggregating to INR 94,65,000/- (Indian Rupees Ninety Four Lakhs Sixty Five Thousand Only); and (ii) securities premium account aggregating to INR 3,06,29,308/- (Indian Rupees Three Crores Six Lakhs Twenty Nine Thousand Three Hundred Eight Only), that the Company undertook pursuant to an order dated February 13, 2020 passed by the National Company Law Tribunal, Mumbai Bench, certified copy of which was received by the Company on Wednesday, July 15, 2020. The Buyback Offer Size does not exceed 10% of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2020, which is in compliance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013.

4. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF THE BUYBACK

4.1. The Equity Shares of the Company are proposed to be bought back at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred Only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.2. The Buyback Offer Price represents:

- premium of 14.75% and 15.89% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding November 23, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date");
- premium of 11.14% and 12.62% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

- premium of 6.94% and 6.57% over the closing price of the Equity Shares on NSE and BSE, respectively, as on November 20, 2020, being the day preceding the Intimation Date.
- premium of 6.20% and 6.39% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred Ninety One Only) Equity Shares (representing 1.52% and 1.45% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and the total paid-up equity capital of the Company as of March 31, 2020, respectively).

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

6.1. The aggregate shareholding of the promoters, members of the promoter group, directors of the promoter and members of the promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of the Board Meeting i.e., Friday, November 27, 2020, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital
A. Promoter and Members of the Promoter Group			
1.	Vayu Ramesh Garware*	35,68,295	17.04
2.	Mayuri Vayu Garware*	10	Negligible
3.	Garware Capital Markets Limited	35,68,570	17.05
4.	VMIR Investments Limited	9,22,211	4.40
5.	VRG Investments Limited	8,81,400	4.21
6.	Vimlabai Garware Research Institute Private Limited (formerly Vimlabai Garware Research Institute)	5,90,070	2.82
7.	Moonshine Investments & Trading Company Private Limited	4,59,695	2.20
8.	Manmit Investments & Trading Company Private Limited	2,84,185	1.36
9.	Sanand Investments & Trading Company Private Limited	2,75,032	1.31
10.	Sukkar Holdings & Trading Company Private Limited	2,56,600	1.23
11.	Starshine Comtrade Private Limited (formerly Starshine Investments & Trading Company Private Limited)	2,01,720	0.96
12.	Gurukrupa Comtrade Private Limited (formerly Gurukrupa Investments & Trading Company Private Limited)	90,849	0.43
13.	Garware Research Institute	2,300	0.01
Total		1,11,00,937	53.02
B. Directors of the Promoters and Members of the Promoter Group Entities			
1.	Santosh Shrikrishna Purohit	61	Negligible

*Out of 35,68,295 Equity Shares held by Vayu Ramesh Garware, (i) 11,77,975 Equity Shares are registered in his name as partner of a partnership firm, namely Ramesh Trading Company and (ii) 9,40,918 Equity Shares are registered in his name as partner of a partnership firm, namely Sunita Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firms, which are members of the promoter group.

Vayu Ramesh Garware holds directorships in the following promoter group entities of the Company, namely, (a) Garware Capital Markets Limited; (b) VMIR Investments Limited; (c) VRG Investments Limited; (d) Vimlabai Garware Research Institute Private Limited (formerly Vimlabai Garware Research Institute); (e) Moonshine Investments & Trading Company Private Limited; (f) Manmit Investments & Trading Company Private Limited; (g) Sanand Investments & Trading Company Private Limited; (h) Sukkar Holdings & Trading Company Private Limited; (i) Starshine Comtrade Private Limited (formerly Starshine Investments & Trading Company Private Limited); (j) Gurukrupa Comtrade Private Limited (formerly Gurukrupa Investments & Trading Company Private Limited); and (k) Garware Research Institute.

@ Mayuri Vayu Garware holds directorships in certain promoter group entities of the Company, namely, (a) Vimlabai Garware Research Institute Private Limited (formerly Vimlabai Garware Research Institute); and (b) Garware Research Institute.

6.2. Except as disclosed below, none of the directors of the Company ("Directors") or key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company, as on the date of the Board Meeting:

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares	% of paid up equity share capital
1.	Vayu Ramesh Garware*	Chairman and Managing Director	35,68,295	17.04
2.	Mayuri Vayu Garware	Non-Executive Non-Independent Director	10	Negligible
3.	Dr. Shridhar Shrikrishna Rajpathak	Non-Executive Non-Independent Director	300	Negligible

*Out of 35,68,295 Equity Shares held by Vayu Ramesh Garware, (i) 11,77,975 Equity Shares are registered in his name as partner of a partnership firm, namely Ramesh Trading Company and (ii) 9,40,918 Equity Shares are registered in his name as partner of a partnership firm, namely Sunita Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firms, which are members of the promoter group.

6.3. Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) by any of the promoters, members of the promoter group, directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting i.e., Friday, November 27, 2020:

Sr. No.	Nature of transaction	Aggregate number of Equity Shares purchased/sold	Minimum Price (INR)	Date of Minimum Price	Maximum Price (INR)	Date of Maximum Price
Garware Capital Markets Limited (Promoter Group)						
1.	Market Purchase	5,000	1,780	September 22, 2020	1,935	September 22, 2020

7. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

In terms of the SEBI Buyback Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have an option to participate in the Buyback. In this regard, the promoters and members of the promoter group (who are the persons in control) have expressed their intention of participating in the Buyback, and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

Sr. No.	Name of the Promoter/ Promoter Group	Maximum number of Equity Shares which may be tendered
1.	Vayu Ramesh Garware*	35,68,295
2.	Garware Capital Markets Limited	35,68,570
3.	Vimlabai Garware Research Institute Private Limited (formerly Vimlabai Garware Research Institute)	5,90,070
Total		77,26,935

*Out of 35,68,295 Equity Shares held by Vayu Ramesh Garware, (i) 11,77,975 Equity Shares are registered in his name as partner of a partnership firm, namely Ramesh Trading Company and (ii) 9,40,918 Equity Shares are registered in his name as partner of a partnership firm, namely Sunita Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firms, which are members of the promoter group of the Company.

The details of the date and price of acquisition of the Equity Shares that the promoters/members of the promoter group intend to tender in the Buyback are set forth below:

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
Vayu Ramesh Garware (Promoter)						
1.	April 28, 2006	2,504	25,040	Purchase	1,25,211	2,504
2.	June 30, 2008	1,001	10,010	Gift	Nil	3,505
3.	December 14, 2010	360	3,600	Purchase	25,621	3,865
4.	December 15, 2010	198	1,980	Purchase	14,302	4,063
5.	December 29, 2010	1,000	10,000	Purchase	72,254	5,063
6.	December 30, 2010	1,000	10,000	Purchase	71,252	6,063
7.	January 10, 2011	2,343	23,430	Purchase	1,72,154	8,406
8.	January 11, 2011	1,000	10,000	Purchase	72,805	9,406
9.	January 12, 2011	1,000	10,000	Purchase	72,254	10,406
10.	January 17, 2011	2,000	20,000	Purchase	1,39,415	12,406
11.	January 18, 2011	657	6,570	Purchase	46,040	13,063
12.	February 3, 2011	4,700	47,000	Purchase	3,16,178	17,763
13.	May 2, 2014	1,895	18,950	Purchase	1,23,175	19,658
14.	August 24, 2017	1,84,632	18,46,320	Transmission	Nil	2,04,290
15.	September 1, 2017	12,41,978	1,24,19,780	Transmission	Nil	14,46,268
16.	September 19, 2017	1,001	10,010	Transfer from family member	Nil	14,47,269
17.	September 25, 2018	513	5,130	Purchase	5,78,403	14,47,782
18.	September 26, 2018	1,200	12,000	Purchase	13,42,038	14,48,982
19.	October 1, 2018	420	4,200	Purchase	4,65,136	14,49,402
Cumulative shareholding						14,49,402

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
Ramesh Trading Company* (Promoter Group)						
1.	March 26, 2012	10,05,120	1,00,51,200	Transfer of equity shares towards capital contribution by a partner	1,62,36,193	10,05,120
2.	March 29, 2012	1,93,305	19,33,050	Transfer of equity shares towards capital contribution by a partner	36,75,401	11,98,425
3.	January 22, 2018	(20,450)	2,04,500	Sale	2,06,96,028	11,77,975
Cumulative shareholding						
Sunita Trading Company** (Promoter Group)						
1.	March 29, 2012	1,01,453	10,14,530	Transfer of equity shares towards capital contribution by a partner	23,79,615	1,01,453
2.	March 29, 2012	8,85,565	88,55,650	Transfer of equity shares towards capital contribution by a partner	4,34,61,902	9,87,018
3.	January 22, 2018	(46,100)	4,61,000	Sale	4,67,00,115	9,40,918
Cumulative shareholding						
Vimlabai Garware Research Institute Private Limited (Promoter Group)						
1.	Balance as on April 1, 2004***					4,84,070
2.	March 22, 2007	70,000	7,00,000	Conversion of warrants	46,55,000	5,54,070
3.	March 28, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,72,070
4.	May 24, 2008	18,000	1,80,000	Conversion of warrants	11,97,000	5,90,070
Cumulative Shareholding						
Garware Capital Markets Limited (Promoter Group)						
1.	Balance as on April 1, 2004***					20,05,510
2.	December 7, 2004	2,525	25,250	Purchase	1,07,655	20,08,035
3.	December 9, 2004	3,765	37,650	Purchase	1,63,782	20,11,800
4.	December 10, 2004	100	1,000	Purchase	4,370	20,11,900
5.	December 11, 2004	2,000	20,000	Purchase	87,140	20,13,900
6.	December 14, 2004	1,600	16,000	Purchase	68,732	20,15,500
7.	December 16, 2004	600	6,000	Purchase	26,217	20,16,100
8.	December 24, 2004	1,350	13,500	Purchase	63,604	20,17,450
9.	December 28, 2004	1,225	12,250	Purchase	57,783	20,18,675
10.	September 23, 2004	(40,600)	4,06,000	Inter Se Transfer amongst Promoters	13,23,809	19,78,075
11.	September 23, 2004	(20,000)	2,00,000	Inter Se Transfer amongst Promoters	6,43,038	19,58,075
12.	January 7, 2005	3,77,634	37,76,340	Reissue of forfeited equity shares	1,32,17,190	23,35,709
13.	January 24, 2005	1,000	10,000	Purchase	45,708	23,36,709
14.	May 17, 2005	366	3,660	Purchase	16,457	23,37,075
15.	May 20, 2005	700	7,000	Purchase	32,226	23,37,775
16.	June 14, 2005	550	5,500	Purchase	28,170	23,38,325
17.	June 15, 2005	550	5,500	Purchase	28,160	23,38,875
18.	June 16, 2005	1,000	10,000	Purchase	50,870	23,39,875

3. We have been engaged by the Company to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Act and regulations as specified in the Buyback Regulations and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations.

Board of Directors Responsibility

4. The Board of Directors of the Company is responsible for the following:
- The amount of capital payment for the buyback is properly determined; and
 - It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.

Auditor's Responsibility

5. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
- whether we have inquired into the state of affairs of the Company;
 - whether the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations; and
 - whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting at which the buyback was approved.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
- Examined authorisation for buyback from the Articles of Association of the Company;
 - Examined that the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations;
 - Examined that the ratio of the secured and unsecured debt owed by the Company after the buyback is not more than twice the paid-up capital and its free reserves based on both, the audited standalone and consolidated financial statements of the Company as on March 31, 2020;
 - Examined that all the shares for buyback are fully paid-up;
 - Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2020 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
 - Examined minutes of the meetings of the Board of Directors;
 - Performed inquiry with the management in relation to the unaudited standalone and consolidated financial results for the six months ended on September 30, 2020. These unaudited financial information have been reviewed by us, on which we have issued unmodified conclusion vide our report dated November 4, 2020;
 - Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
 - Obtained appropriate representations from the Management of the Company.
7. We conducted our examination in accordance with the 'Guidance Note on Reports and Certificates for Special Purposes, issued by ICAI.
8. The financial statements referred to in paragraph 6 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated June 30, 2020. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:
- We have inquired into the state of affairs of the Company in relation to: (i) its latest audited standalone and consolidated financial statements for the year ended March 31, 2020; and (ii) the statement of unaudited standalone and consolidated financial results for the six months ended on September 30, 2020.
 - The amount of capital payment of Rs.7299.99 Lakh for the buyback in question ("Buyback Size"), as computed in the table below, is within the permissible capital payment of Rs.7,368.59 Lakh calculated based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68 of the Act and Regulation 4(i) of the Buyback Regulations. The amount of equity share capital and free reserves (including securities premium) have been extracted from the Audited Financial Statements of the Company for the year ended March 31, 2020 as under:

Rs. in Lakhs

Particulars	Standalone	Consolidated
Issued, subscribed and paid-up share capital as at March 31, 2020 (2,18,82,060 equity shares of Rs.10/- each fully paid-up)	2,188.21	2,188.21
Free reserves# as at March 31, 2020:		
- General Reserve	3,869.84	3,869.84
- Retained Earnings	63,482.91	59,927.73
- Securities Premium account	7,700.11	7,700.11
Total	77,241.07	73,685.89
Maximum amount permissible for buyback i.e. 10% of the total paid-up capital and free reserves	7,724.11	7,368.59

#Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended. Calculation in respect of the permissible capital payment towards buyback of equity shares in accordance with Section 68 of the Act and Regulation 4(i) of the Buyback Regulations is done based on the Audited Financial Statements.

- The Board of Directors in their meeting held on November 27, 2020 has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting.

Restrictions on Use

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in:
- Public Announcement to be made to the shareholders of the Company;
 - The draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, National Securities Depository Limited and the Central Depository Services (India) Limited, as applicable; and
 - for providing to the merchant banker to the Buyback

We do not accept or assume any liability or duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Mehta Chokshi and Shah LLP
Chartered Accountants
Firm Registration Number: 106201W/ W100598
Abhay Mehta
Sd/-
Partner
Membership Number: 046088
UDIN: 20046088AAAACG3229

Place: Mumbai
Date : November 27, 2020
Unquote

11. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- 11.1 The Buyback is open to all eligible shareholders/ beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as the "Eligible Shareholders").
- 11.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/11/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- 11.3 For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



AMBIT CAPITAL PRIVATE LIMITED
Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai – 400 013
Tel. No.: + 91 (22) 6623 3000
Fax No.: + 91 (22) 6623 3100
E-mail: Sameer.parkar@ambit.co
Contact Person: Sameer Parkar

- 11.4 The Company shall request BSE, being the designated stock exchange ("Designated Stock Exchange"), to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Ambit Capital Private Limited to place their bids.

- 11.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.

- 11.6 The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

- 11.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

- 11.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

- 11.9 Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10 Procedure to be followed by shareholders holding Demat Shares:

- Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Indian Clearing Corporation Limited ("Clearing Corporation"), by using the early pay in mechanism prior to placing the bid by the Shareholder Broker. The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.
- For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

11.11 Procedure to be followed by the shareholders holding Physical Shares:

- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buy-back offer/ open offer/ exit offer/ delisting" dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(S)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- Any Shareholder Broker/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited (at the address mentioned at paragraph 15 below) within 2 (two) days of closure of the Buyback. The envelope should be super scribed as "Garware Technical Fibres Limited Buyback Offer". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

12. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- 12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 12.2 The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- 12.3 The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 12.4 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- 12.5 Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

- 12.6 The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- 12.7 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to

their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

- 12.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

- 12.9 The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 13.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, December 11, 2020 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.

- 13.2 As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender Form (including Form SH-4 as applicable) indicating the entitlement of the shareholder for participating in the Buyback.

- 13.3 The Equity Shares to be bought back as a part of the Buyback is divided in two categories:
- Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchanges in which the highest trading volume in respect of such Equity Shares as on Record Date, is not more than INR 2,00,000/- (Indian Rupees Two Lakh Only); and
 - General category for all other shareholders.

- 13.4 In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

- 13.5 Based on the shareholding on the Record Date, the Company will determine the entitlement of each shareholder including small shareholders to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

- 13.6 In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios does not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 13.7 Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

- 13.8 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

- 13.9 The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.

- 13.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/ Registrar and transfer agent/ depository. However, on receipt of a request by the Manager to the Buyback or Link Intime India Private Limited to receive a copy of Letter of Offer in physical form from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Shareholders who do not have their email IDs registered with the Company/ Registrar and transfer agent/ depository, the Letter of Offer along with tender form will be sent physically. Further, the Company shall comply with the SEBI circular bearing number SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Takeovers and Buy-back" dated May 14, 2020 read with SEBI circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.

14. COMPLIANCE OFFICER

The Company has appointed Mr. Sunil Agarwal, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 6:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

Mr. Sunil Agarwal
Company Secretary
Garware Technical Fibres Limited
Plot No. 11, Block D-1
MIDC, Chinchwad
Pune - 411 019
Tel: +91 020 2799 0224
E-mail: sagarwal@garwarefibres.com
Website: www.garwarefibres.com

15. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9:30 a.m. to 5:30 p.m. at the following address:



LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai
Maharashtra, India – 400 083
Tel No.: +91 22 4918 6200; Fax No.: +91 22 4918 6195
Contact Person: Sumeet Deshpande
Email: gtfi.buyback@linkintime.co.in; Website: www.linkintime.co.in
Investor Grievance E-mail: gtfi.buyback@linkintime.co.in
SEBI Registration No.: INR000004058
Validity Period: Permanent (unless suspended or cancelled by SEBI)
CIN: U67190MH1999PTC118368

16. MANAGER TO THE BUYBACK



AMBIT PRIVATE LIMITED
Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai – 400 013
Tel: + 91 22 3982 1819; Fax: + 91 22 3982 3020
E-mail: gtfi.buyback@ambit.co
Website: www.ambit.co
Investor Grievance E-mail: customerservice@ambit.co
Contact Person: Praveen Sangal / Miraj Sampat
SEBI Registration No.: INM000010585
CIN: U65923MH1997PTC109992

17. DIRECTOR'S RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
Garware Technical Fibres Limited

Sd/-	Sd/-	Sd/-
Vayu Ramesh Garware Chairman and Managing Director DIN: 00092201	S.S. Rajpathak Director DIN: 00040387	Sunil Agarwal Company Secretary and Compliance Officer Membership No.: 6407

Date : November 30, 2020
Place : Pune



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY, HELD ON FRIDAY, 27TH NOVEMBER, 2020 AT 11.00 A.M. AT PLOT NO. 11, BLOCK D-1, M.I.D.C., CHINCHWAD, PUNE 411 019

BUY BACK OF EQUITY SHARES OF THE COMPANY

“RESOLVED THAT pursuant to Article 138 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the board of directors of the Company (**“Board”**, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of INR 10/- (Indian Rupees Ten Only) each (**“Equity Shares”**), not exceeding 3,17,391 Equity Shares (representing 1.52% and 1.45% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on date and the total paid-up equity capital of the Company as of March 31, 2020 respectively, at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred only) per Equity Share payable in cash for an aggregate amount not exceeding INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors, fees, printing and dispatch expenses and other incidental and related expenses and charges, which represents (a) 9.45% and 9.91% of the aggregate of the

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Company's paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2020 respectively; and (b) 9.50% and 9.96% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020, as adjusted for the reduction of (i) paid-up share capital aggregating to INR 94,65,000/- (Indian Rupees Ninety Four Lakhs Sixty Five Thousand Only); and (ii) securities premium account aggregating to INR 3,06,29,308.10/- (Indian Rupees Three Crores Six Lakhs Twenty Nine Thousand Three Hundred and Eight and Ten Paise Only), that the Company undertook pursuant to an order dated February 13, 2020 passed by the National Company Law Tribunal, Mumbai Bench, from all the shareholders/ beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group, as on a record date Friday, 11th December, 2020 ("**Record Date**"), through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**").

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as defined- in the SEBI Buyback Regulations ("**Small Shareholders**"), whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange*" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, or such other circulars or notifications, as may be applicable and the Company shall approach BSE Limited, as may be required, for facilitating the same.

RESOLVED FURTHER THAT, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved

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and that Mr. Vayu Ramesh Garware, Chairman and Managing Director and Mr. Ramesh Manjnath Telang, Director be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the SEBI, in accordance with the applicable laws.

RESOLVED FURTHER THAT the Buyback from shareholders/ beneficial owners, who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, investments, and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT, confirmation is hereby made by the Board that:

- (i) all Equity Shares of the Company are fully paid up;
- (ii) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (iii) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
- (iv) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;



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- (v) the aggregate maximum amount of the Buyback i.e. INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred Only) does not exceed 10% of (i) the aggregate of the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2020; and (ii) of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020, as adjusted for the reduction of (i) paid-up share capital aggregating to INR 94,65,000/- (Indian Rupees Ninety Four Lakhs Sixty Five Thousand Only); and (ii) securities premium account aggregating to INR 306,29,308.10/- (Indian Rupees Three Crores Six Lakhs Twenty Nine Thousand Three Hundred and Eight and Ten Paise Only), that the Company undertook pursuant to an order dated February 13, 2020 passed by the National Company Law Tribunal, Mumbai.
- (vi) the number of Equity Shares proposed to be purchased under the Buyback i.e. 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred and Ninety One Only) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company as on March 31, 2020 and the existing total paid-up equity capital of the Company;
- (vii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (viii) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- (ix) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;
- (x) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- (xi) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

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- (xii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;
- (xiii) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- (xiv) there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- (xv) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xvi) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2020;
- (xvii) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (xviii) the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited ("**Stock Exchanges**").
- (xix) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xx) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates be advised that they shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;

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(xxi) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

RESOLVED FURTHER THAT, as required by clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- (i) immediately following the date of this resolution, there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of this resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this resolution;
- (iii) in forming the aforesaid option, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; and (b) enhance overall shareholders value.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising of Mr. S. P. Kulkarni, Director, Mr. S. S. Rajpathak, Director, Mr. Mukesh Surana, CFO, and Mr. Sunil Agarwal, Company Secretary of the Company (the "**Buyback Committee**").

RESOLVED FURTHER THAT, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- (i) finalizing the terms of Buyback including the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;



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- (ii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (iii) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (iv) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (v) appointing and finalizing the terms of designated stock exchange, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (vi) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- (vii) extinguishment of dematerialised Equity Share and physical destruction of the share certificates in respect of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- (viii) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- (ix) providing such confirmations and opinions as may be required in relation to the Buyback;
- (x) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xi) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of

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shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;

- (xii) to authorise officials of the Company to sign the documents as may be necessary with regard to the Buyback wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies stock exchanges, and depositories;
- (xiii) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xiv) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xv) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required;
- (xvi) giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;
- (xvii) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- (xviii) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members (including at least one director of the Company) and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

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RESOLVED FURTHER THAT the BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT Friday, 11th December, 2020, be and hereby is appointed to be the Record Date for the purpose of determining the entitlement and the names of the shareholders who are eligible to participate in the Buyback.

RESOLVED FURTHER THAT Mr. Sunil Agarwal, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback, and Link Intime India Private Limited, Registrar to the Buyback be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated 9th November, 2020, setting out the terms as mutually agreed between the Company and Ambit Private Limited, and the appointment of Ambit Private Limited as the merchant banker to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated 9th November, 2020, setting out the terms as mutually agreed between the Company and IndusLaw, and the appointment of IndusLaw as legal counsel in relation to the Buyback be and is hereby ratified and approved.

RESOLVED FURTHER THAT Ambit Capital Private Limited be and is hereby appointed as the broker for the Buyback, to inter alia carry out the activities as brokers under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and a trading account with Ambit Capital Private Limited in connection with and for the purpose of the Buyback.

RESOLVED FURTHER THAT, pursuant to the provisions of clause (xi) of Schedule I of the SEBI Buyback Regulations, the Board hereby takes on record the report dated 27th November, 2020 of M/s Mehta, Chokshi & Shah, LLP, Chartered Accountants, the Statutory Auditor of the Company, signed by its Partner, Mr. Abhay Mehta, . .

RESOLVED FURTHER THAT an escrow account be opened with HDFC Bank Limited ("Escrow Agent") for the purpose of the Buyback and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the manager to the Buyback and before the opening of the Buyback, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the Buyback Regulations and the manager to the

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Registered Office

Garware Technical Fibres Ltd. (Formerly Garware-Wall Ropes Ltd.): Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune 411 019, India.
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Buyback be and is hereby authorized to operate the Escrow Account in accordance with the Buyback Regulations.

RESOLVED FURTHER THAT Ambit Private Limited is authorized to operate the Escrow Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the Buyback Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT the draft of the escrow agreement, tabled before the Board and initialed by the Chairman for identification, be and is hereby approved; and Mr. V. R. Garware, Singly or Mr. S. P. Kulkarni, Mr. Mukesh Surana, CFO and Mr. Sunil Agarwal (jointly any two of above) be and are authorized to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the Buyback Regulations.

RESOLVED FURTHER THAT, no information/ material likely to have a bearing on the decision of the shareholders has been/ shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any equity shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such, Buyback, if permitted by law.

RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Sunil Agarwal, Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of

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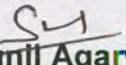
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India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Sunil Agarwal, Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Mr. Sunil Agarwal, Company Secretary be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

RESOLVED FURTHER THAT any of the directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

For Garware Technical Fibres Ltd


Sunil Agarwal
Company Secretary
M. No. FCS 6407

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