



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2023

March 17, 2023

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)

Sub:- Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that Garware Technical Fibres Limited has entered into an Agreement with TP Bhaskar Renewables Limited, vide which, inter alia, the Company has agreed to acquire and / or subscribe to 26% (twenty-six percent) equity shares of TP Bhaskar Renewables Limited.

Details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in **Annexure A**.

Please acknowledge this communication.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**

Sunil Agarwal
Company Secretary
M. No. FCS6407

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.
T +91 20 2799 0000/0306 E pune_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939



Annexure A

Sr. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	TP Bhaskar Renewables Limited (TPBRL) is a company incorporated under the Companies Act, 2013 (CIN U40106MH2022PLC396147) and having its registered office at C/O the Tata Power Co. Ltd Corp., Centre 34, Sant Tukaram Rd, Carnac Bunder, Mumbai – 400009. i) Authorized Share Capital: Rs. 5,00,000. ii) Paid up Share Capital: Rs. 5,00,000
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”.	Execution of the said Agreement and the proposed acquisition and / or subscription of 26% (twenty-six percent) of the equity capital in TPBRL does not fall into Related Party Transaction. The promoter / promoter group / group companies of the Company do not have any interest in the TPBRL, whose Equity Shares are being acquired and / or subscribed.
c.	Industry to which the entity being acquired belongs	Solar Power Generation
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Proposed acquisition and / or subscription of Equity Shares in the TPBRL will enable the Company to become Captive User of “Green Power” i.e. Solar power generated by TPBRL under the Electricity Act 2003.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	No
f.	Indicative time period for completion of the acquisition	The Company will make the aforesaid Equity contribution of 26% in the equity capital of the TPBRL as per terms of the Agreement and proposed Share Purchase Agreement and Shareholders’ Agreement.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	The Consideration will be paid in cash (in one or more tranches).



Sr. No.	Particulars	Details
h.	Cost of acquisition or the price at which the shares are acquired	The Company proposes to pay Rs. 4,50,13,790/- for 26% (twenty-six percent) of the equity share capital of TPBRL with proportionate voting rights.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company's stake in TPBRL will be up to 26% of Equity Share Capital of TPBRL.
j.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	TP Bhaskar Renewables Limited is an Indian Company, incorporated on 28 th December, 2022, which intends to establish a Solar Power Plant and generate solar power.

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