



GTFL:SEC:2022

October 24, 2022

**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 2,40,000 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 3750/- 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 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 October 22, 2022 for the Buyback ("Public Announcement") on October 24, 2022, in the newspapers mentioned below:

Name of the Newspaper	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:

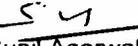
1. A certified true copy of the board resolution passed by the directors of the Company approving the Buyback;
2. A copies of the Public Announcement that has been published in the aforesaid newspapers.

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

**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



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GARWARE TECHNICAL FIBRES LIMITED, AT ITS MEETING HELD ON FRIDAY, 21<sup>ST</sup> OCTOBER, 2022 AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 11, BLOCK D-1, MIDC, 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 2,40,000 Equity Shares (representing 1.16% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on date of this Board Meeting and as of March 31, 2022) at a price of INR 3,750/- (Indian Rupees Three Thousand Seven Hundred Fifty only) per Equity Share (**"Buyback Price"**) payable in cash for an aggregate amount not exceeding INR 90,00,00,000/- (Indian Rupees Ninety Crores only) (**"Buyback Size"**), 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 9.57% and 9.86% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022; 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, November 04, 2022 (**"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.

Page | 1

**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



**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" 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, SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 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 and that Mr. Vayu Ramesh Garware, Chairman and Managing Director and Mr. Shridhar Shrikrishna Rajpathak, 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 out of proceed of disposal of its investment 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) 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;

6

**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

- (v) the aggregate maximum amount of the Buyback i.e. INR 90,00,00,000/- (Indian Rupees Ninety Crores only) does not exceed 10% of 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, 2022.
- (vi) the number of Equity Shares proposed to be purchased under the Buyback i.e. 2,40,000 (Two Lakhs Forty Thousand) 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, 2022 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 Buyback shall be completed within a period of one year from the date of passing of this resolution.
- (ix) 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;
- (x) 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;
- (xi) 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;
- (xii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- (xiii) 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;
- (xiv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- (xv) 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;
- (xvi) 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;
- (xvii) 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, 2022;
- (xviii) 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;
- (xix) the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges").

**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



- (xx) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxi) 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;
- (xxii) 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 the 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;
- (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;

**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



- (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 confirmation 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 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 and SEBI circular SEBI/HO/CFD/DCR3/CIR/P/2021/615 dated August 13, 2021 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 sign and deliver such documents as may be necessary, desirable and expedient; and

F

**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



(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.

**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, November 04, 2022, 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 October 21, 2022, 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 hereby ratified and approved.

**RESOLVED FURTHER THAT** the Board hereby takes on record the engagement letter dated October 21, 2022, 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 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 in connection with and for the purpose of the Buyback.

**RESOLVED FURTHER THAT**, the Board hereby takes on record the report dated October 21, 2022 issued by M/s Mehta Chokshi & Shah, LLP, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** an escrow account be opened with HDFC Bank Ltd. ("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 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.

ƒ

**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

**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, Chairman and Managing Director, Singly or Mr. S. P. Kulkarni, Mr. S. S. Rajpathak, Mr. Mukesh Surana, CFO and Mr. Sunil Agarwal (jointly any two of above) be and are hereby 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 shares, 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.

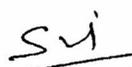
**RESOLVED FURTHER THAT**, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange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

# GARWARE TECHNICAL FIBRES LIMITED



Corporate Identity Number (CIN): L25209MH1976PLC018939  
 Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune - 411 019  
 Tel: +91 20 2799 0224 Website: www.garwarefibres.com E-mail: secretarial@garwarefibres.com  
 Contact Person: 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 A TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK 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 (the "Company") through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (including any statutory modifications, amendments) or re-statements from time to time) (the "SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule I of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

**OFFER TO BUYBACK NOT EXCEEDING 2,40,000 (TWO LAKHS FORTY THOUSAND 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 3,750/- (INDIAN RUPEES THREE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANGE MECHANISM).**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to three decimal points in certain instances. If the sum of percentages change of such in any table, it may not add up to 100% exactly. The total figure given and the sum of the numbers in the table are, in certain tables, may not conform exactly to the total figure given for that column or row.

### 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

The Board of directors of the Company (Board) at its meeting held on Friday, October 21, 2022 (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 2,40,000 (Two Lakhs Forty Thousand Only) Equity Shares (representing 1.16% 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 as of March 31, 2022) at a price of INR 3,750/- (Indian Rupees Three Thousand Seven Hundred and Fifty Only) per Equity Share (Buyback Offer Price), payable in cash, for an aggregate maximum amount not exceeding INR 90,00,00,000/- (Indian Rupees Ninety Crores 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, a 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, November 4, 2022 (Record Date) (for further details on the Record Date, refer to paragraph 12 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").

The Buyback is pursuant to Article 138 of the Articles of Association of the Company. Sections 69, 70 and all other applicable provisions of any of the Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (SEBI Listing Regulations), the SEBI Buyback Regulations read with SEBI circular CIR/CFD/POLICY/REG/12/2015 dated April 13, 2015, SEBI circular CFO/DIGR/CIRP/316/131 dated December 10, 2010, SEBI circular SEBI/IO CFO/DIGR/CIRP/102/161 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment thereof (the "SEBI Circulars").

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 2,40,000 (Two Lakhs Forty Thousand Only) Equity Shares of the Company, representing 1.16% 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 as of March 31, 2022. Therefore, the number of Equity Shares proposed to be purchased through 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 as of March 31, 2022.

The Buyback shall be undertaken on a proportionate basis from all 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(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 a settlement of the same through the stock exchange mechanism as specified in the Securities and Exchange Board of India (SEBI) Listing Regulations. Please refer to paragraph 12 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.

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.

A copy of this Public Announcement is available on the Company's website ([www.garwarefibres.com](http://www.garwarefibres.com)) and is expected to be made available during the period of the Buyback on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and on the website of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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, October 21, 2022 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, 2022 as well as the unaudited standalone and consolidated financial statements of the Company for the six months period ending September 30, 2022 and during these, the Board decided to allocate not exceeding INR 90,00,00,000/- (Indian Rupees Ninety Crores Only) excluding the Transaction Costs for distributing as cash 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 2,40,000 (Two Lakhs Forty Thousand Only) Equity Shares at a price of INR 3,750/- (Indian Rupees Three Thousand Seven Hundred and Fifty Only) per Equity Share for an aggregate amount not exceeding INR 90,00,00,000/- (Indian Rupees Ninety Crores 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(a)(ii) of the SEBI Buyback Regulations.
- The Buyback may help in improving the Company's 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 acquired, 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

- The maximum amount required for the Buyback will not exceed INR 90,00,00,000/- (Indian Rupees Ninety Crores Only) excluding the Transaction Costs.
- The Buyback Offer Size represents 9.57% and 9.86% 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, 2022. 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, 2022, which is in compliance with Regulation 5(b)(ii) of the SEBI Buyback Regulations and Section 38(2) of the Companies Act, 2013.
- The funds for the implementation of the Buyback will be sourced out of free reserves and securities premium of the Company and/or such other source as may be permitted by the Buyback Regulations of the Companies Act.

3.4. The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

3.5. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

### 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 3,750/- (Indian Rupees Three Thousand Seven Hundred and Fifty 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 11.04% and 10.51% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Friday, October 14, 2022, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
- Premium of 8.63% and 9.50% 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 10.68% and 10.65% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Thursday, October 13, 2022, being the day preceding the Intimation Date.
- Premium of 8.62% and 8.53% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
- Premium of 8.51% and 8.39% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Friday, October 21, 2022, when the Buyback was approved.

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

The Company proposes to buyback up to 2,40,000 (Two Lakhs Forty Thousand Only) Equity Shares (representing 1.16% 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 as of March 31, 2022).

### 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, October 21, 2022 and the date of this Public Announcement i.e., Saturday, October 22, 2022, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., October 21, 2022 and the date of this Public Announcement i.e., October 22, 2022
<b>Promoters</b>			
1	Vayu Ramesh Garware*	13,61,635	6.60
<b>Members of Promoter Group</b>			
1	Mayun Vayu Garware†	10	Negligible
2	Garware Capital Markets Limited	35,68,170	17.31
3	VMIR Investment Limited	9,22,211	4.47
4	VRG Investments Limited	8,81,400	4.27
5	Vimlabai Garware Research Institute Private Limited	5,54,339	2.69
6	Moonshine Investments and Trading Company Private Limited	4,57,945	2.22
7	Manmit Investments and Trading Company Private Limited	2,84,185	1.38
8	Sanand Investments and Trading Company Private Limited	2,75,032	1.33
9	Sukkar Holdings and Trading Company Private Limited‡	13,64,993	6.62
10	Starshine Contrade Private Limited	10,17,200	0.98
11	Gurukrupa Contrade Private Limited§	9,74,770	4.73
12	Garware Research Institute	2,300	0.01
13	Vayu Ramesh Garware on behalf of VRG Family Trust	10	Negligible
14	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust	10	Negligible
<b>Directors of the Promoter and members of the Promoter Group entities</b>			
1	Santosh Shrikishna Purohit¶	61	Negligible
2	Anil Sadashiv Waghe	410	Negligible
<b>Total</b>		<b>1,08,49,201</b>	<b>52.62</b>

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

† Mayun Vayu Garware holds directorships in following promoter group entities of the Company, namely: (a) Vimlabai Garware Research Institute Private Limited, (b) Garware Research Institute, and (c) Garware Capital Markets Limited.

‡ Out of 13,64,993 Equity Shares held by Sukkar Holdings and Trading Company Private Limited, 11,08,393 Equity Shares are registered in their name as partner of a partnership firm, namely Ramesh Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firm, which is a member of the promoter group.

§ Out of 9,74,770 Equity Shares held by Gurukrupa Contrade Private Limited, 8,85,691 Equity Shares are registered in their name as partner of a partnership firm, namely Sunita Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firm, which is a member of the promoter group.

¶ Santosh Shrikishna Purohit holds directorships in the following promoter group entities of the Company, namely: (a) Garware Capital Markets Limited, (b) VMIR Investment Limited, (c) VRG Investments Limited, (d) Vimlabai Garware Research Institute Private Limited, (e) Moonshine Investments and Trading Company Private Limited, (f) Manmit Investments and Trading Company Private Limited, (g) Sanand Investments and Trading Company Private Limited, (h) Sukkar Holdings and Trading Company Private Limited, (i) Starshine Contrade Private Limited, (j) Gurukrupa Contrade Private Limited.

¶ Anil Sadashiv Waghe holds directorships in Garware Capital Markets Limited a promoter group entity of the Company w.e.f. October 4, 2022.

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 i.e., Friday, October 21, 2022 and the date of this Public Announcement i.e., Saturday, October 22, 2022.

Sr. No.	Name of the Director/KMP	Designation	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., October 21, 2022 and the date of this Public Announcement i.e., October 22, 2022
1	Vayu Ramesh Garware	Chairman and Managing Director	13,61,635	6.60
2	Mayun Vayu Garware	Non-Executive Director	10	Negligible
3	Dr. Shindhar Shrikishna Rajpathak	Non-Executive Independent Director	300	Negligible

6.3. No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) except as

disclosed in note 1 and note 2 in paragraph 7 below, by any of the promoters, members of the promoter group, directors of the promoter and promoter group entities (post their appointment as Directors of these entities where ever applicable) 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, October 21, 2022 and the date of this Public Announcement i.e., Saturday, October 22, 2022.

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 the 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	13,61,635
2	Sukkar Holdings and Trading Company Private Limited as the Partner representing Partnership Firm i.e. Ramesh Trading Company	11,08,393
3	Gurukrupa Contrade Private Limited as the Partner representing Partnership Firm i.e. Sunita Trading Company	8,85,691
4	Garware Capital Markets Limited	35,68,170
5	Vimlabai Garware Research Institute Private Limited	5,54,339
<b>Total</b>		<b>74,78,228</b>

11,08,393 Equity Shares are registered in the name of Sukkar Holdings and Trading Company Private Limited, which is a partner in Ramesh Trading Company, however, the beneficial interest in the aforesaid Equity Shares is held by Ramesh Trading Company.

8,85,691 Equity Shares are registered in the name of Gurukrupa Contrade Private Limited which is a partner in Sunita Trading Company, however the beneficial interest in the aforesaid Equity Share is held by Sunita Trading 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
<b>Vayu Ramesh Garware (Promoter)</b>						
1	April 28, 2008	2,504	25,042	Purchase	1,25,211	2,504
2	June 30, 2008	1,301	10,010	Gift	Nil	3,805
3	December 14, 2010	360	3,600	Purchase	25,621	3,865
4	December 15, 2010	198	1,980	Purchase	4,302	4,063
5	December 28, 2010	1,300	10,000	Purchase	72,254	5,363
6	December 30, 2010	1,300	10,000	Purchase	71,252	6,663
7	January 10, 2011	2,343	23,432	Purchase	1,72,154	8,406
8	January 11, 2011	1,300	10,000	Purchase	72,805	9,406
9	January 12, 2011	1,300	10,000	Purchase	72,254	10,406
10	January 13, 2011	2,000	20,000	Purchase	1,39,415	12,406
11	January 18, 2011	557	5,570	Purchase	46,540	13,963
12	February 3, 2011	4,700	47,000	Purchase	3,16,178	17,763
13	May 2, 2014	1,855	18,550	Purchase	1,23,375	19,618
14	August 24, 2017	1,84,232	18,42,320	Transmission	Nil	2,04,290
15	September 1, 2017	12,41,378	1,24,13,778	Transmission	Nil	14,46,288
16	September 19, 2017	1,301	10,010	Transfer from family member	Nil	14,47,289
17	September 25, 2018	513	5,130	Purchase	5,79,403	14,47,282
18	September 26, 2018	1,200	12,000	Purchase	13,42,038	14,48,982
19	October 11, 2018	420	4,200	Purchase	4,65,136	14,49,402
20	February 10, 2021	197,761	9,77,678	Participated in Buyback offer of the Company	20,18,64,100	13,61,635
<b>Cumulative shareholding</b>						<b>13,61,635</b>

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
<b>Ramesh Trading Company (Promoter Group)</b>						
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	1,93,705	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	2,96,96,028	11,77,975
4	February 10, 2021	(71,332)	7,13,320	Participated in Buyback offer of the Company	16,40,63,600	11,06,643
5	September 2, 2021	1,150	17,500	Registered moved in the name of existing partner on behalf of partnership firm	Nil	11,08,393
<b>Cumulative shareholding</b>						<b>11,08,393</b> (Please see note 1)

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
<b>Sunita Trading Company (Promoter Group)</b>						
1	March 26, 2012	1,01,413	10,14,130	Transfer of equity shares towards capital contribution by a partner	23,73,515	1,01,413
2	March 29, 2012	6,85,655	68,56,550	Transfer of equity shares towards capital contribution by a partner	4,54,61,932	9,67,018
3	January 22, 2018	(46,150)	4,61,000	Sale	4,67,00,115	9,40,918
4	February 13, 2021	(56,977)	5,69,770	Participated in Buyback offer of the Company	13,10,47,100	8,83,941
5	September 2, 2021	1,150	17,500	Registered moved in the name of existing partner on behalf of partnership firm	Nil	8,85,691
<b>Cumulative shareholding</b>						<b>8,85,691</b> (Please see note 2)

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
<b>Garware Capital Markets Limited (Promoter Group)</b>						
1	Base case as on April 1, 2024**					20,05,510
2	September 23, 2004	(40,600)	4,06,000	Inter Se Transfer amongst Promoters	13,23,809	19,64,910
3	September 23, 2004	(20,000)	2,00,000	Inter Se Transfer amongst Promoters	6,43,038	19,44,910
4	December 7, 2004	2,525	25,250	Purchase	1,01,655	19,47,435
5	December 9, 2004	3,783	37,830	Purchase	1,63,782	19,51,200
6	December 10, 2004	100	1,000	Purchase	4,370	19,51,300
7	December 11, 2004	2,300	20,900	Purchase	67,140	19,52,300
8	December 14, 2004	1,600	16,000	Purchase	68,732	19,54,900
9	December 16, 2004	600	6,000	Purchase	28,217	19,55,500
10	December 24, 2004	1,150	11,500	Purchase	63,604	19,56,650
11	December 28, 2004	1,225				

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
<b>Garware Capital Markets Limited (Promoter Group)</b>						
23	June 28, 2005	1,000	10,000	Purchase	44,180	23,46,675
24	July 13, 2005	1,061	10,610	Purchase	51,120	23,47,736
25	July 14, 2005	1,000	10,000	Purchase	48,352	23,48,736
26	July 15, 2005	500	5,000	Purchase	23,845	23,49,236
27	December 2, 2005	150	1,500	Purchase	7,200	23,49,386
28	December 2, 2005	500	5,000	Purchase	24,000	23,49,886
29	February 20, 2006	9,121	91,210	Purchase	4,19,414	23,59,007
30	February 21, 2006	1,390	13,900	Purchase	64,151	23,65,297
31	February 22, 2006	4,545	45,450	Purchase	2,06,388	23,64,946
32	February 23, 2006	3,050	30,500	Purchase	1,39,343	23,67,996
33	February 24, 2006	3,850	38,500	Purchase	1,75,150	23,71,846
34	March 13, 2006	1,00,000	10,00,000	Purchase	47,75,500	24,71,846
35	June 9, 2006	(2,285)	22,850	Sale	90,653	24,69,581
36	June 13, 2006	(32,740)	3,27,400	Sale	12,90,938	24,36,841
37	October 15, 2006	700	7,000	Purchase	29,125	24,37,541
38	December 12, 2008	11,500	1,15,000	Purchase	5,19,225	24,49,041
39	March 25, 2011	9,94,550	99,45,500	Purchase	5,96,73,000	34,43,591
40	August 9, 2011	8,500	85,000	Purchase	4,82,030	34,52,091
41	August 22, 2011	1,820	18,200	Purchase	1,00,100	34,53,911
42	July 17, 2014	12,151	1,21,510	Purchase	13,93,298	34,66,062
43	July 18, 2014	7,375	73,750	Purchase	8,40,880	34,73,437
44	February 17, 2015	1,835	18,350	Purchase	5,34,633	34,75,272
45	February 23, 2016	345	3,450	Purchase	1,03,362	34,75,617
46	February 24, 2016	8,000	80,000	Purchase	23,57,112	34,83,617
47	November 15, 2016	5,000	50,000	Purchase	24,88,363	34,88,617
48	February 1, 2017	1,700	17,000	Purchase	10,05,967	34,90,317
49	March 15, 2017	4,700	47,000	Purchase	32,28,289	34,95,017
50	January 22, 2018	96,550	9,65,500	Purchase	6,77,26,081	35,81,567
51	October 8, 2018	1,000	10,000	Purchase	5,56,990	35,62,567
52	December 17, 2019	200	2,000	Purchase	2,90,860	35,62,767
53	December 18, 2019	138	1,380	Purchase	1,59,571	35,62,905
54	December 19, 2019	500	5,000	Purchase	5,17,653	35,63,405
55	December 23, 2019	165	1,650	Purchase	1,90,643	35,63,570
56	September 22, 2020	5,000	50,000	Purchase	91,57,038	35,68,570
57	February 10, 2021	(400)	4,000	Participated in Buyback offer of the Company	9,20,000	35,68,170
Cumulative Shareholding						35,68,170

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
<b>Vimbal Garware Research Institute Private Limited (Promoter Group)</b>						
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	19,000	1,90,000	Conversion of warrants	11,97,000	5,90,070
5	February 10, 2021	(35,731)	3,57,310	Participated in Buyback offer of the Company	8,21,81,300	5,54,339
Cumulative Shareholding						5,54,339

\*11,08,393 Equity Shares are registered in the name of Sukumar Holdings and Trading Company Private Limited, which is a partner in Ramesh Trading Company, however, the beneficial interest in the aforesaid Equity Shares is held by Ramesh Trading Company.

\*\*8,85,691 Equity Shares are registered in the name of Gururupa Contract Private Limited, which is a partner in Sunita Trading Company, however the beneficial interest in the aforesaid Equity Share is held by Sunita Trading Company.

\*\*\*Since complete details of acquisitions/sale of Equity Shares prior to March 31, 2004 are not available, aggregating shareholding as on April 1, 2004 is provided.

Note 1: The 11,08,393 shares of the Partnership Firm, Ramesh Trading Company ("RTC") registered in the demat account opened in the name of one of the Partners of RTC i.e. Mr. Vayu Ramesh Garware, mapped with RTC's PAN have been moved transferred on September 23, 2022 to another demat account opened in the name of the other Partner of RTC, namely Sukumar Holdings and Trading Company Private Limited, mapped with RTC's PAN and the relevant disclosure in that regard has been made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST). The transfer of shares is not by way of a sale transaction. Beneficial Ownership of shares continues with RTC. No sale consideration value is involved.

Note 2: The 8,85,691 shares of the Partnership Firm, Sunita Trading Company ("STC") registered in the demat account opened in the name of one of the Partners of STC i.e. Mr. Vayu Ramesh Garware, mapped with STC's PAN have been moved transferred on September 23, 2022 to another demat account opened in the name of the other Partner of STC, namely Gururupa Contract Private Limited, mapped with STC's PAN and the relevant disclosure in that regard has been made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST). The transfer of shares is not by way of a sale transaction. Beneficial Ownership of shares continues with STC. No sale consideration value is involved.

**8. NO DEFAULTS**

The Company confirms that there are no defaults subsisting 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.

**9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

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:

- immediately following the date of the Board Meeting there will be no grounds on which the Company can be found unable to pay its debts;
  - as regards the Company's prospects for the year immediately following the date of the Board Meeting, 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 the Board Meeting;
  - in forming the aforesaid opinion, 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).
- 10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT**
- all Equity Shares of the Company are fully paid up;
  - the Company shall not issue any shares or other securities from the date of the Board Meeting, 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;
  - the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of six (6) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes: sweat equity or conversion of preference shares or debentures into Equity Shares;
  - 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;
  - 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;
  - the aggregate maximum amount of the Buyback i.e. INR 90,00,00,000/- (Indian Rupees Ninety Crores Only) does not exceed 25% of 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, 2022;
  - the number of Equity Shares proposed to be purchased under the Buyback i.e. 2,40,000 (Two Lakhs Forty Thousand Only) Equity Shares does not exceed 25% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as of the date of the Board Meeting and of the total paid-up equity capital of the Company as of March 31, 2022.

10.8 there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, as on date:

10.9 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:

10.10 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.

10.11 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;

10.12 the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

10.13 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;

10.14 the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

10.15 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, 2022;

10.16 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;

10.17 the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited.

10.18 the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

10.19 as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, other than the Company, 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 the Board Meeting till the closing of the Buyback offer;

10.20 that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting.

**11. REPORT BY THE COMPANY'S STATUTORY AUDITOR**

The text of the report dated October 21, 2022 received from Mehta Chokshi and Shah LLP, the statutory auditor of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below:

**Quote**

To,  
The Board of Directors  
Garware Technical Fibres Limited  
Plot No 11, Block D1, M.I.D.C.,  
Chinchwad, Pune - 411019,  
Maharashtra, India

Dear Sir/ Madam,  
Subject: Statutory Auditors' Report in respect of the proposed buyback of equity shares by Garware Technical Fibres Limited (the "Company") in terms of clause (x) of Schedule I of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buyback Regulations").

- This report is issued in accordance with our agreement dated October 14, 2022.
- The Board of Directors of Garware Technical Fibres Limited (the "Company") have approved a proposal for buyback of equity shares by the Company at its meeting held on October 21, 2022 ("Board Meeting") in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 as amended (the "Act"), the rules made thereunder, as amended, and the Buyback Regulations.

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**

- 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**

- 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.
- 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, 2022;
  - 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, 2022 (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, 2022. These unaudited financial information have been reviewed by us, on which we have issued unmodified conclusion vide our report dated October 21, 2022;
  - Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
  - Obtained appropriate representations from the Management of the Company.

- We conducted our examination in accordance with the "Guidance Note on Reports and Certificates for Special Purposes, issued by ICAI.
- 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 May 27, 2022. 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**

- 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, 2022; and (ii) the statement of unaudited standalone and consolidated financial results for the six months ended on September 30, 2022;
  - The amount of capital payment of ₹ 9,000 Lakh or the buyback in question ("Buyback Size"), as computed in the table below, is within the permissible capital payment of ₹ 9,131.79 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 read with the proviso to Regulation 5(i) (b) 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, 2022 as under:

Particulars	₹ in Lakh	
	Standalone	Consolidated
A. Issued, subscribed and paid-up share capital as at March 31, 2022 (2,16,82,060 equity shares of ₹ 10/- each fully paid-up)	2,061.82	2,061.82
B. Free reserves# as at March 31, 2022:		
- General Reserve	22,086.64	22,086.65
- Retained Earnings	69,817.28	67,043.84
- Securities Premium account	125.55	125.56
Total (A+B)	94,091.30	91,317.86
Maximum amount permissible for buyback i.e. 10% of the total paid-up capital and free reserves	9,409.13	9,131.79

\*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 read with the proviso to Regulation 5(i) (b) of the Buyback Regulations is done based on the Audited Financial Statements.

iii. The Board of Directors in their meeting held on October 21, 2022 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: 106201/W/ W100598  
Vijay R. Gajaria

Place: Mumbai Membership Number: 137561  
Date: October 21, 2022 UDIN: 22137561BAQAKR1030

**Unquote**

**12. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- As required under the SEBI Buyback Regulations, the Company has fixed Friday, November 4, 2022 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.
- As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible 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 Eligible Shareholder for participating in the Buyback.
- 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(x)(ii) 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). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together; and
  - General category for all other shareholders.
- 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".
- 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 PANs of all joint shareholders held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.
- In order to ensure that the same Eligible Shareholder with multiple demat accounts/foils 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.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 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 may 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.
- 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.
- 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.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant 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.

### 13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- 13.1 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").
- 13.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by as specified by SEBI Circulars ("Stock Exchange Mechanism") and following 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.
- 13.3 For implementation of the Buyback, the Company has appointed Armit 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**  
Account of work

**Armit Capital Private Limited**  
Armit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
Tel. No. +91 (22) 6623 3030 Fax No. +91 (22) 6623 3100  
E-mail: sameer.parkar@ambit.co  
Contact Person: Sameer Parkar  
SEBI Registration Number: IN2000259334  
CIN: U7140MH1997PTC107598

- 13.4 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. Armit Capital Private Limited to place their bids.
- 13.5 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 requirements as required by the Company's Broker.
- 13.6 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.
- 13.7 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.
- 13.8 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.
- 13.9 Further, the Company will not accept Equity Shares tendered for Buyback which are 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.
- 13.10 Procedure to be followed by shareholders holding Demat Shares:
- (i) 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.
- (ii) 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. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- (iii) The details of settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback shall be provided by BSE or the Clearing Corporation.
- (iv) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- (v) 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 confirm action and the revised order shall be sent to the custodian again for confirmation.
- (vi) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholders, 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. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

- (vii) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 13.11 Procedure to be followed by the shareholders holding Physical Shares:
- (i) In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), 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.
- (ii) 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 (a) 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); (b) original share certificate(s); (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferees (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; (d) self-attested copy of PAN Card(s) of all Eligible Shareholders; (e) 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.
- (iii) 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.
- (iv) 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 16 below) on or before the Buyback closing date. The envelope should be super scribed as "Garware Technical Fibres Limited Buyback Offer 2022". 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.
- (v) 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".
- (vi) 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.
- (vii) 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.
- 13.12 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 13.13 The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder's Broker through which the Eligible Shareholder places the bid.
14. METHOD OF SETTLEMENT
- Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:
- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) 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. If such Eligible 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 settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders.
- (iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- (iv) 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. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.
- (v) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

- (vi) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (vii) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- (viii) 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. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- (ix) 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.
- (x) The Shareholder/Broker 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.
- (xi) 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 on the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and 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.
- (xii) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- (xiii) The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

### 15. COMPLIANCE OFFICER

The Company has appointed 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:

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

### 16. 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

LINK INTIME INDIA PRIVATE LIMITED  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg  
Vikhroli (West) Mumbai  
Maharashtra, India 400 083  
Tel No.: +91 810 811 4949; Fax No.: +91 22 4918 6195  
Contact Person: Mr. Sameer Deshpande  
Email: gfi.buyback2022@linkintime.co.in; Website: www.linkintime.co.in  
Investor Grievance E-mail: gfi.buyback2022@linkintime.co.in  
SEBI Registration No.: INR00004058  
Validity Period: Permanent  
CIN: U67190MH1999PTC118368

### 17. MANAGER TO THE BUYBACK



**AMBIT PRIVATE LIMITED**  
Armit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
Tel: +91 (22) 6623 3030; Fax: +91 (22) 6623 3020  
E-mail: gfi.buyback2022@ambit.co  
Website: www.ambit.co  
Investor Grievance E-mail: customerserviceamb@ambit.co  
Contact Person: Miraj Sampat / Devanshi Shah  
SEBI Registration No.: INM00010585  
CIN: U85923MH1997PTC109992

### 18. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that the information in such documents contain 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 & Managing Director 00092201	Shridhar Shrikrishna Rajpathak Director 00040387	Sunil Agarwal Company Secretary and Compliance Officer Membership No. 6407

Date: October 22, 2022

Place: Pune

PRESSMAN



"The Art of War,  
boardroom edition."

To book your copy, call 022 4027 5432 or SMS reachbs to 57575 or email us at order@bsmail.in

**Business Standard**  
Insight Out

# 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 3799 0224 Website: www.garwarefibres.com | E-mail: secretariat@garwarefibres.com  
 Contact Person: 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 (BUYBACK 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 (the "Company") through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-namements 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 NOT EXCEEDING 2,40,000 (TWO LAKHS FORTY THOUSAND 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 3,750/- (INDIAN RUPEES THREE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANGE MECHANISM).**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1 The board of directors of the Company ("Board") at its meeting held on Friday, October 21, 2022 ("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 2,40,000 (Two Lakh Forty Thousand Only) Equity Shares (representing 1.16% 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 as of March 31, 2022) at a price of INR 3,750/- (Indian Rupees Three Thousand Seven Hundred and Fifty Only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding INR 90,00,00,000/- (Indian Rupees Ninety Crores 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, November 4, 2022 ("Record Date") (for further details on the Record Date, refer to paragraph 12 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 Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations read with SEBI circular CF/D/CR/CF/PO/1/2015 dated April 13, 2015, SEBI circular CF/D/CR/CF/PO/2/16/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DIC/IR/CF/PO/02/16/15 dated August 13, 2021 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 2,40,000 (Two Lakh Forty Thousand Only) Equity Shares of the Company representing 1.16% 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 as of March 31, 2022. 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 as of March 31, 2022.

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) of the SEBI Buyback Regulations. Additionally, the Buyback shall be subject to publication of laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified in the Securities and Exchange Board of India (SEBI) and the SEBI Circulars. Please refer to paragraph 12 herein for further details regarding the Record Date and shareholders who are entitled 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 during the period of the Buyback 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, October 21, 2022 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, 2022 as well as the unaudited standalone and consolidated financial statements of the Company for the six months period ending September 30, 2022 and considering these, the Board decided to allocate not exceeding INR 90,00,00,000/- (Indian Rupees Ninety Crores Only) excluding the Transaction Costs for distributing a cash 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 2,40,000 (Two Lakh Forty Thousand Only) Equity Shares at a price of INR 3,750/- (Indian Rupees Three Thousand Seven Hundred and Fifty Only) per Equity Share for an aggregate amount not exceeding INR 90,00,00,000/- (Indian Rupees Ninety Crores Only). The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) 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;
- (ii) 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(v)(ii) of the SEBI Buyback Regulations.
- (iii) The Buyback may help in improving the Company's return on equity by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iv) 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 90,00,00,000/- (Indian Rupees Ninety Crores Only) excluding the Transaction Costs.

3.2 The Buyback Offer Size represents 9.57% and 9.86% 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, 2022. 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, 2022, which is in compliance with Regulation 5(ii)(b) of the SEBI Buyback Regulations and Section 38(2) of the Companies Act, 2013.

3.3 The funds for the implementation of the Buyback will be sourced out of free reserves and securities premium of the Company and/or such other source as may be permitted by the Buyback Regulations or the Companies Act.

3.4 The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

3.5 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

### 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 3,750/- (Indian Rupees Three Thousand Seven Hundred and Fifty 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:

- (i) Premium of 11.04% and 10.51% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Friday, October 14, 2022, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
- (ii) Premium of 8.63% and 9.50% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.
- (iii) Premium of 10.68% and 10.65% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Thursday, October 13, 2022, being the day preceding the Intimation Date.
- (iv) Premium of 8.62% and 8.53% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
- (v) Premium of 5.11% and 6.39% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Friday, October 21, 2022, when the Buyback was approved.

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

The Company proposes to buyback up to 2,40,000 (Two Lakh Forty Thousand Only) Equity Shares (representing 1.16% 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 as of March 31, 2022).

### 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

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, October 21, 2022 and the date of this Public Announcement i.e., Saturday, October 22, 2022, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., October 21, 2022 and the date of this Public Announcement i.e., October 22, 2022
<b>Promoters</b>			
1	Vayu Ramesh Garware*	13,61,635	6.60
<b>Members of Promoter Group</b>			
1	Mayuri Vayu Garware*	10	Negligible
2	Garware Capital Markets Limited	35,68,170	17.31
3	VMIR Investment Limited	9,22,211	4.47
4	VRG Investments Limited	8,81,400	4.27
5	Vimlabi Garware Research Institute Private Limited	5,54,339	2.69
6	Moonshine Investments and Trading Company Private Limited	4,57,945	2.22
7	Manmit Investments and Trading Company Private Limited	2,84,185	1.38
8	Sanand Investments and Trading Company Private Limited	2,75,032	1.33
9	Sukkar Holdings and Trading Company Private Limited*	13,64,993	6.62
10	Starshine Contrade Private Limited	2,01,720	0.98
11	Gurukrupa Contrade Private Limited**	9,74,770	4.73
12	Garware Research Institute	2,300	0.01
13	Vayu Ramesh Garware on behalf of VRG Family Trust	10	Negligible
14	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust	10	Negligible
<b>Directors of the Promoter and members of the Promoter Group entities</b>			
1	Santosh Shrikishna Purohit*	61	Negligible
2	Anil Sadashiv Wagle*	410	Negligible
Total		1,08,49,201	52.62

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

\*\* Mayuri Vayu Garware holds directorships in the following promoter group entities of the Company, namely: (a) Vimlabi Garware Research Institute Private Limited; (b) Garware Research Institute; and (c) Garware Capital Markets Limited.

† Out of 13,64,993 Equity Shares held by Sukkar Holdings and Trading Company Private Limited, 11,08,393 Equity Shares are registered in their name as partner of a partnership firm, namely Ramesh Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firm, which is a member of the promoter group.

‡ Out of 9,74,770 Equity Shares held by Gurukrupa Contrade Private Limited, 8,85,691 Equity Shares are registered in their name as partner of a partnership firm, namely Sunita Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firm, which is a member of the promoter group.

§ Santosh Shrikishna Purohit holds directorships in the following promoter group entities of the Company, namely: (a) Garware Capital Markets Limited; (b) VMIR Investment Limited; (c) VRG Investments Limited; (d) Vimlabi Garware Research Institute Private Limited; (e) Moonshine Investments and Trading Company Private Limited; (f) Manmit Investments and Trading Company Private Limited; (g) Sanand Investments and Trading Company Private Limited; (h) Sukkar Holdings and Trading Company Private Limited; (i) Starshine Contrade Private Limited; (j) Gurukrupa Contrade Private Limited.

¶ Anil Sadashiv Wagle holds directorships in Garware Capital Markets Limited a promoter group entity of the Company as of October 4, 2022.

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 i.e., Friday, October 21, 2022 and the date of this Public Announcement i.e., Saturday, October 22, 2022.

Sr. No.	Name of the Director/KMP	Designation	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., October 21, 2022 and the date of this Public Announcement i.e., October 22, 2022
1	Vayu Ramesh Garware	Chairman and Managing Director	13,61,635	6.60
2	Mayuri Vayu Garware	Non-Executive Non-Independent Director	10	Negligible
3	Dr. Shrdhar Shrikishna Rapathak	Non-Executive Independent Director	300	Negligible

6.3 No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) except as

disclosed in note 1 and note 2 in paragraph 7 below, by any of the promoters, members of the promoter group, directors of the promoter and promoter group entities (post their appointment as Directors of these entities where ever applicable) 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, October 21, 2022 and the date of this Public Announcement i.e., Saturday, October 22, 2022.

### 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 the 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	13,61,635
2	Sukkar Holdings and Trading Company Private Limited as the Partner representing Partnership Firm i.e. Ramesh Trading Company*	11,08,393
3	Gurukrupa Contrade Private Limited as the Partner representing Partnership Firm i.e. Sunita Trading Company**	8,85,691
4	Garware Capital Markets Limited	35,68,170
5	Vimlabi Garware Research Institute Private Limited	5,54,339
Total		74,78,228

\* 11,08,393 Equity Shares are registered in the name of Sukkar Holdings and Trading Company Private Limited, which is a partner in Ramesh Trading Company, however, the beneficial interest in the aforesaid Equity Shares is held by Ramesh Trading Company.

\*\* 8,85,691 Equity Shares are registered in the name of Gurukrupa Contrade Private Limited, which is a partner in Sunita Trading Company, however the beneficial interest in the aforesaid Equity Shares is held by Sunita Trading 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
<b>Vayu Ramesh Garware (Promoter)</b>						
1	April 28, 2006	2,504	25,040	Purchase	1,25,210	2,504
2	June 30, 2006	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	1,855	18,550	Purchase	1,23,175	19,618
14	August 24, 2017	1,84,632	18,46,320	Transmission	NIL	20,429
15	September 15, 2017	12,41,978	1,24,19,780	Transmission	NIL	14,268
16	September 15, 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
20	February 10, 2021	(87,767)	8,77,670	Participated in Buyback offer of the Company	20,18,640	13,61,635
<b>Cumulative shareholding</b>						
						13,61,635

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
<b>Ramesh Trading Company* (Promoter Group)</b>						
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	2,06,98,028	11,77,975
4	February 13, 2021	(71,332)	7,13,320	Participated in Buyback offer of the Company	16,43,63,600	11,06,643
5	September 2, 2021	1,750	17,500	Registered / moved in the name of existing partner on behalf of partnership firm	NIL	11,08,393
<b>Cumulative shareholding</b>						
						11,08,393 (Please see note 1)

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
<b>Sunita Trading Company** (Promoter Group)</b>						
1	March 29, 2012	1,01,453	10,14,530	Transfer of equity shares towards capital contribution by a partner	23,75,615	1,01,453
2	March 29, 2012	8,85,565	88,55,650	Transfer of equity shares towards capital contribution by a partner	4,34,81,902	9,87,018
3	January 22, 2018	(46,100)	4,61,000	Sale	4,67,00,115	9,40,918
4	February 10, 2021	(56,977)	5,69,770	Participated in Buyback offer of the Company	13,10,47,100	8,83,941
5	September 2, 2021	1,750	17,500	Registered / moved in the name of existing partner on behalf of partnership firm	NIL	8,85,691
<b>Cumulative shareholding</b>						
						8,85,691 (Please see note 2)

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
<b>Garware Capital Markets Limited (Promoter Group)</b>						
1	Balance as on April 30, 2004**					20,05,510
2	September 23, 2004	(40,600)	4,06,000	Intr. Se Transfer amongst Promoters	13,23,809	19,64,910
3	September 23, 2004	(20,000)	2,00,000	Intr. Se Transfer amongst Promoters	6,43,036	19,44,910
4	December 7, 2004	2,625	26,250	Purchase	1,07,655	19,47,435
5	December 8, 2004	3,785	37,850	Purchase	1,63,782	19,51,200
6	December 10, 2004	193	1,930	Purchase	4,370	19,53,100
7	December 11, 2004	2,000	20,000	Purchase	87,140	19,53,300
8	December 14, 2004	1,600	1			

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative No. of Equity Shares
<b>Garware Capital Markets Limited (Promoter Group)</b>						
23	June 28, 2005	1,000	10,000	Purchase	44,180	23,46,675
24	July 13, 2005	1,061	10,610	Purchase	51,120	23,47,736
25	July 14, 2005	1,000	10,000	Purchase	48,352	23,48,736
26	July 15, 2005	500	5,000	Purchase	23,845	23,49,236
27	December 2, 2005	150	1,500	Purchase	7,200	23,49,386
28	December 2, 2005	500	5,000	Purchase	24,000	23,49,886
29	February 20, 2006	9,121	91,210	Purchase	4,19,414	23,59,007
30	February 21, 2006	1,390	13,900	Purchase	64,151	23,60,397
31	February 22, 2006	4,549	45,490	Purchase	2,08,398	23,64,946
32	February 23, 2006	3,050	30,500	Purchase	1,39,343	23,87,996
33	February 24, 2006	3,850	38,500	Purchase	1,75,150	23,71,846
34	March 13, 2006	1,00,000	10,00,000	Purchase	47,75,500	24,71,846
35	June 9, 2006	(2,265)	22,650	Sale	90,653	24,69,581
36	June 13, 2006	(32,740)	3,27,400	Sale	12,99,358	24,36,841
37	October 15, 2008	700	7,000	Purchase	39,125	24,37,541
38	December 12, 2008	11,500	1,15,000	Purchase	5,19,225	24,49,041
39	March 25, 2011	9,94,550	99,45,500	Purchase	5,96,73,000	34,43,591
40	August 9, 2011	8,500	85,000	Purchase	4,82,030	34,52,091
41	August 22, 2011	1,820	18,200	Purchase	1,00,100	34,53,911
42	July 17, 2014	12,151	1,21,510	Purchase	13,93,298	34,66,062
43	July 18, 2014	7,375	73,750	Purchase	8,40,880	34,73,437
44	February 17, 2016	1,835	18,350	Purchase	5,34,633	34,78,272
45	February 23, 2016	345	3,450	Purchase	1,03,382	34,79,617
46	February 24, 2016	8,000	80,000	Purchase	23,57,112	34,83,617
47	November 15, 2016	5,000	50,000	Purchase	24,88,363	34,88,517
48	February 1, 2017	1,700	17,000	Purchase	10,09,367	34,90,317
49	March 15, 2017	4,700	47,000	Purchase	32,28,239	34,95,017
50	January 22, 2018	66,550	6,65,500	Purchase	6,77,26,083	35,61,567
51	October 8, 2018	1,000	10,000	Purchase	9,96,990	35,62,567
52	December 17, 2019	200	2,000	Purchase	2,30,860	35,62,767
53	December 18, 2019	138	1,380	Purchase	1,59,571	35,62,905
54	December 19, 2019	500	5,000	Purchase	5,77,853	35,63,405
55	December 23, 2019	165	1,650	Purchase	1,90,843	35,63,570
56	September 22, 2020	5,000	50,000	Purchase	91,57,038	35,68,570
57	February 10, 2021	(400)	4,000	Participated in Buyback offer of the Company	9,20,000	35,68,170
<b>Cumulative Shareholding</b>						<b>35,68,170</b>

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative No. of Equity Shares
<b>Vishal Garware Research Institute Private Limited (Promoter Group)</b>						
1	Balance as on April 1, 2004					4,84,070
2	March 22, 2007	70,000	7,00,000	Conversion of warrants	46,55,300	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
5	February 10, 2021	(35,731)	3,57,310	Participated in Buyback offer of the Company	8,21,81,300	5,54,339
<b>Cumulative Shareholding</b>						<b>5,54,339</b>

"11,08,393 Equity Shares are registered in the name of Sukumar Holdings and Trading Company Private Limited, which is a partner in Ramesh Trading Company, however, the beneficial interest in the aforesaid Equity Shares is held by Ramesh Trading Company.

"8,85,691 Equity Shares are registered in the name of Gurukrupa Comtrade Private Limited, which is a partner in Sunita Trading Company, however the beneficial interest in the aforesaid Equity Share is held by Sunita Trading Company.

"Since complete details of acquisitions' sale of Equity Shares prior to March 31, 2004 are not available, aggregating shareholding as on April 1, 2004 is provided.

Note 1: The 11,08,393 shares of the Partnership Firm, Ramesh Trading Company ("RTC") registered in the demat account opened in the name of one of the Partners of RTC i.e. Mr. Vayu Ramesh Garware, mapped with RTC's PAN have been moved/transferred on September 23, 2022 to another demat account opened in the name of the other Partner of RTC, namely Sukumar Holdings and Trading Company Private Limited, mapped with RTC's PAN and the relevant disclosure in that regard has been made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST). The transfer of shares is not by way of a sale transaction. Beneficial Ownership of shares continues with RTC. No sale consideration value is involved.

Note 2: The 8,85,691 shares of the Partnership Firm, Sunita Trading Company ("STC") registered in the demat account opened in the name of one of the Partners of STC i.e. Mr. Vayu Ramesh Garware, mapped with STC's PAN have been moved/transferred on September 23, 2022 to another demat account opened in the name of the other Partner of STC, namely Gurukrupa Comtrade Private Limited, mapped with STC's PAN and the relevant disclosure in that regard has been made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST). The transfer of shares is not by way of a sale transaction. Beneficial Ownership of shares continues with STC. No sale consideration value is involved.

8. NO DEFAULTS  
The Company confirms that there are no defaults subsisting 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.

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY  
As required by clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full inquiry into the affairs and prospects of the Company and has formed an opinion that

9.1 immediately following the date of the Board Meeting there will be no grounds on which the Company can be found unable to pay its debts;

9.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, 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 the Board Meeting;

9.3 in forming the aforesaid opinion, 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).

10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

10.1 All Equity Shares of the Company are fully paid up.

10.2 The Company shall not issue any shares or other securities from the date of the Board Meeting, 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.

10.3 The Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

10.4 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;

10.5 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;

10.6 the aggregate maximum amount of the Buyback i.e. INR 90,00,00,000/- (Ninety Rupees Ninety Crores Only) does not exceed 25% of 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, 2022;

10.7 the number of Equity Shares proposed to be purchased under the Buyback i.e. 2,40,000 (Two Lakhs Forty Thousand Only) Equity Shares does not exceed 25% of the total number of Equity shares in the existing total paid-up equity capital of the Company as of the date of the Board Meeting and of the total paid-up equity capital of the Company as of March 31, 2022;

10.8 there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, as on date;

10.9 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;

10.10 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;

10.11 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;

10.12 the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

10.13 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;

10.14 the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

10.15 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, 2022;

10.16 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;

10.17 the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited.

10.18 the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.

10.19 as per Regulation 24(j)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, other than the Company, 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 the Board Meeting till the closing of the Buyback offer;

10.20 that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR  
The text of the report dated October 21, 2022 received from Mehta Chokshi and Shah LLP, the statutory auditor of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below:

Quote  
To,  
The Board of Directors  
Garware Technical Fibres Limited  
Plot No 11, Block D1, M.I.D.C.,  
Chinchwad, Pune - 411019,  
Maharashtra, India

Dear Sir/ Madam,  
Subject: Statutory Auditors' Report in respect of the proposed buyback of equity shares by Garware Technical Fibres Limited (the "Company") in terms of clause (k) of Schedule I of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buyback Regulations").

1. This report is issued in accordance with our agreement dated October 14, 2022.  
2. The Board of Directors of Garware Technical Fibres Limited (the "Company") have approved a proposal for buyback of equity shares by the Company at its meeting held on October 21, 2022 ("Board Meeting") in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 as amended (the "Act"), the rules made thereunder, as amended, and the Buyback Regulations.

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 read with the proviso to Regulation 5(i)(b) 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, 2022;

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, 2022 (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, 2022. These unaudited financial information have been reviewed by us, on which we have issued unmodified conclusion vide our report dated October 21, 2022;

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 May 27, 2022. 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, 2022; and (ii) the statement of unaudited standalone and consolidated financial results for the six months ended on September 30, 2022;

ii. The amount of capital payment of ₹ 9,000 Lakh or the buyback in question ("Buyback Size"), as computed in the table below, is within the permissible capital payment of ₹ 9,131.79 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 read with the proviso to Regulation 5(i) (b) 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, 2022 as under:

Particulars	₹ in Lakh	₹ in Lakh
A. Issued, subscribed and paid-up share capital as at March 31, 2022 (2,18,82,060 equity shares of ₹ 10/- each fully paid-up)	2,061.82	2,061.82
B. Free reserves# as at March 31, 2022:		
- General Reserve	22,086.64	22,086.65
- Retained Earnings	69,817.28	67,043.84
- Securities Premium account	125.58	125.56
Total (A+B)	94,991.30	91,317.68
Maximum amount permissible for buyback i.e. 10% of the total paid-up capital and free reserves	9,409.13	9,131.79

\*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 read with the proviso to Regulation 5(i) (b) of the Buyback Regulations is done based on the Audited Financial Statements.

iii. The Board of Directors in their meeting held on October 21, 2022 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/1000598  
Vijay R. Gajaria  
Partner

Place: Mumbai  
Date: October 21, 2022  
Unquote

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

12.1. As required under the SEBI Buyback Regulations, the Company has fixed Friday, November 4, 2022 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.

12.2. As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible 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 Eligible Shareholder for participating in the Buyback.

12.3. 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). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together; and

(ii) General category for all other shareholders.

12.4. 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".

12.5. 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. The 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.

12.6. 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.

12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any,

# त्योहारी सीजन में लक्जरी सामान की बिक्री में रौनक

## दीवाली के दौरान भारतीय ब्रांडों ने भी ग्रहकों की इस दिलचस्पी को भुनाया है

असरा श्रीवास्तव

खरीदारी का मौसम है और इस वक़्त लक्जरी सामान की खरीदारी में बाहरी ब्रांडों को छोड़कर भारतीय ब्रांडों की भी दिलचस्पी बढ़ गई है। भारतीय ब्रांडों को भुनाने के लिए विभिन्न विकल्पों को प्रोत्साहित कर रहे हैं।

नई दिल्ली के दो लक्जरी मॉल में से एक डीएसएफ़ एम्बिट में त्योहारी सीजन की रौनक देखने में आ रही है और कार्गो में कार्गो ने जो है, दिल्ली का दूसरा लक्जरी मॉल डि वायबक है। मानसी ट्रेडिंग अपने परिवार की डिपार्टमेंट के लिए 'डिमांड' के कलेक्शन पर नजर डालने शुरू करती है। 'आयिक्वियम' एक ऐसा लक्ष्य लग है कि इस सामान्य सेरे में बायबक आ जाए। अद्यतन रण है कि हम इस धार दीवाली मना रहे हैं।

त्योहारी मांग को देखते हुए डिमांड और माइक्रोकॉल कोस जैसे वैश्विक लक्जरी ब्रांडों में बायबक रूप में भारत में दीवाली के लिए उत्पादक रैपिड क्रिएट हैं। एम्बिके के दीवाली कलेक्शन में शामिल कीमतें 19,000 रुपये से 38,000 रुपये तक मिल रही हैं। डिमांड के कलेक्शन में डेज़ी और खोटी क्लच, यानि वॉन बैग, स्मॉकग जैमिनि हैं और इनकी कीमतें 50,000 से आगे बढ़ती हैं। डिमांड के एक चिकित्सक अधिकारी ने कहा, 'इस साल चिकी शापदा रही है। लक्जरी सामानों में डिमांड कम नहीं की है लेकिन डिमांड त्योहारी सीजन की रौनक खीन ली थी। लेकिन इस धार रमों नए कलेक्शन साजजन में नए रंग भर रहे हैं।'

**नए रूझान**

भारत में लक्जरी सामानों की बिक्री में लगातार वृद्धि हो रही है। यूरोपीयन रिटेलर्स ने 2021 में भारतीय लक्जरी सामान बाजार को 6 अरब डॉलर के दायरे में आंका था और उन्होंने यह भविष्यवाणी की थी कि यह इस साल 8.5 अरब डॉलर के स्तर तक पहुंच जाएगा। प्रिंस सलाकार कंपनी यू डेटर कनेक्टिविटी को संस्थापक राधिका भूटाला ने कहा, 'भारत एक बढ़ती हुई बाजार है और लक्जरी क्षेत्र में फिक्ज़े कुछ वर्षों में बहुत



सारी गतिविधियां देखी गई हैं विशेष रूप से महामारी के दौरान वित्तन लोगों की सोच को बदल दिया है। निश्चित रूप से यूवा पीढ़ी के लोगों में ज़रूरत के सामानों के अलावा भी अन्य सामानों पर खर्च करने के रूझान में नेज़ी आई है और इनमें से काफी खर्च लक्जरी क्षेत्र के लिए किया जाता है।

एम्बियम ब्रांड्स को एक शाखा वॉरस ऑफ़ फैशन के पॉ 2022 में पेश किए गए खेत पर प्रदर्शन और प्रस्तुतियां : एम्बिट। के अनुसार, 'मॉडन भारतीयों के साथ-साथ नए शोक वाले लोग पहले अंतरराष्ट्रीय बाजार पर खर्च करते थे। लेकिन कोविड के बाद बाजार को योजन-युक्त होने के कारण, लक्जरी खरीद को लेकर उम्मीदें बढ़ी हैं और लोगों में महसूस की जा रही है।' त्योहारी सीजन के दौरान भारतीय ब्रांडों ने भी ग्राहकों की इस दिलचस्पी को भुनाया है। लक्जरी ब्रांड 'डोमो' ब्रांड, यूके और नए चमकदार रंगम तानि कुशन कवर लॉन्च किए हैं और इसके अलावा चारोंक जाली और नवकारी के काम वाले चमकदार लाइटिंग की प्रोकाश की है जिसकी कीमत 2,100 रुपये से शुरू होती है। रिटनकियर फ्रांज़ फ़ॉर एरॉसियल ने ह्यूबर्टेड फॉरस्ट कलेक्शन लॉन्च किया है जिसमें शरीर और लुचवा की देखभाल करने सामान उपहार वाले चयम में पीक करके बेचे जा रहे हैं जिसकी कीमत 4,475 रुपये से शुरू लेकर 6,750 रुपये तक जाती है। मुंबई के एक ब्रांड मीसा कैड्रेसन सेट्स, यवना और ओड मोमबत्तियों का 'द दुर्गमल कलेक्शन' भी लॉन्च किया है जिसकी कीमत 2,000 रुपये से अधिक है।

मॉल के वर्षों में अनलाइन शॉपिंग के उभार से भी लक्जरी उत्पादों को खरीदने में मदद मिली है। लोगों को आकर्षित और यद्यती क्रय शक्ति के साथ-साथ अनलाइन खरीदारी के मंचों के प्रसार से टोप-2 और टोप-3 शरीर की मांग में वृद्धि हुई है। उदाहरण के तौर पर, एम्बिट ने ई-कॉमर्स वेबसाइट जैसे कि एरिजियो लक्जरी की 'सुपर स्मंडल' श्रेणी के शीर्ष 100 आइटमों के प्रोफाइल में गोखरू, दादरी, मंगली, पानीपत, कौहमा, लुधियाना और लाइनर जैसे शरीर के लोग शामिल हैं। अनलाइन मंच पर उतका औरत वॉरिच खर्च 9 लाख रुपये था।

इस में अपना विस्तार करने के इच्छुक ब्रांड इस रूझान का स्वागत कर रहे हैं। उन्होंने कहा, 'महानगरी में मांग काफी अधिक है लेकिन यह सीमित है। महामारी की वजह से अजयपुर, इंदौर और चंडीगढ़ जैसे छोटे शरीरों से भी वियंग तरफ के उत्पादों की मांग बढ़ रही है।'

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.

**13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK**

13.1 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').

13.2 The Buyback will be implemented using the 'Mechanism for acquisition of shares through Stock Exchange' issued by as specified by SEBI Circulars ('Stock Exchange Mechanism') and following 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.

13.3 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**  
Acumen of work

**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.com  
Contact Person: Sameer Parkar  
SEBI Registration Number: INZ000259334  
CIN: U71410MH1997PTC107598

13.4 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 Brokers 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 online 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.

13.5 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 the KYC requirement as required by the Company's broker.

13.6 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.

13.7 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.

13.8 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.

13.9 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.

**13.10 Procedure to be followed by shareholders holding Demat Shares:**

(i) 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.

(ii) 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. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ('Clearing Corporation').

(iii) The details of settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback shall be provided by BSE or the Clearing Corporation.

(iv) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ('IDTO') instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool clearing corporation account at target depository. Source depository shall block the Eligible Shareholders' securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(v) 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.

(vi) 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. It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

(vii) The Eligible Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

**13.11 Procedure to be followed by the shareholders holding Physical Shares:**

(i) In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD/ICIR/P/2020/144), 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.

(ii) 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 (a) 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), (b) original share certificate(s), (c) valid share transfer form(s) Form SH-4 duly filed 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, (d) self-attested copy of PAN Card(s) of all Eligible Shareholders, (e) 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.

(iii) 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.

(iv) 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 16 below) on or before the Buyback closing date. The envelope should be super scribed as 'Garware Technical Fibres Limited Buyback Offer 2022'. 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.

(v) 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'.

(vi) 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.

(vii) 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.

13.12 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including offshore overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder. If any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

13.13 The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder's Broker through which the Eligible Shareholder places the bid.

**14. METHOD OF SETTLEMENT**

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

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) 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. If such Eligible 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 settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders.

(iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

(iv) 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. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.

(v) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(vi) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz. demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(vii) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the 'Company Demat Escrow Account') provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

(viii) 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. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

(ix) 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.

(x) 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.

(xi) 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 Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and 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.

(xii) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

(xiii) The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

**15. COMPLIANCE OFFICER**

The Company has appointed Sunil Agarwal, Company Secretary as the compliance officer for the purposes 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:

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

**16. 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**  
LINK INTIME INDIA PRIVATE LIMITED  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg  
Vikhroli (West) Mumbai  
Maharashtra, India 400 083  
Tel No.: +91 810 811 4949, Fax No.: +91 22 4918 6195  
Contact Person: Mr. Sumet Dashbande  
Email: gtf.buyback2022@linkintime.co.in, Website: www.linkintime.co.in  
Investor Grievance E-mail: gtf.buyback2022@linkintime.co.in  
SEBI Registration No.: INR000004058  
Validity Period: Permanent  
CIN: U67190MH1999PTC118368

**17. MANAGER TO THE BUYBACK**

**AMBIT**  
Acumen of work

**AMBIT PRIVATE LIMITED**  
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
Tel: +91 (22) 6623 3030, Fax: +91 (22) 6623 3020  
E-mail: gtf.buyback2022@ambit.com  
Website: www.ambit.co  
Investor Grievance E-mail: customerservice@ambit.co  
Contact Person: Miraj Sampal / Devanshi Shah  
SEBI Registration No.: INM00010585  
CIN: U65923MH1997PTC109992

**18. DIRECTOR'S RESPONSIBILITY**

As per Regulation 24(x)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that the information in such documents contain 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/- Vayu Ramesh Garware Chairman & Managing Director 00092201	Sd/- Shridhar Shriniketha Rajpathak Director 00040387	Sd/- Sunil Agarwal Company Secretary and Compliance Officer Membership No.: 8407
---	--	--

Date: October 22, 2022  
Place: Pune



**GARWARE**  
TECHNICAL FIBRES

# GARWARE TECHNICAL FIBRES LIMITED

Corporate Identity Number (CIN): L25290MH1978PC018939  
Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune - 411 019  
Tel: +91 20 2799 0224 Website: www.garwarefibres.com | E-mail: secretarial@garwarefibres.com  
Contact Person: 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 (BUYBACK 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 (the "Company") through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (including any statutory modifications, amendments or re-nunciations 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 NOT EXCEEDING 2,40,000 (TWO LAKHS FORTY THOUSAND 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. 3,750/- (INDIAN RUPEES THREE THOUSAND SEVEN HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANGE MECHANISM)**

Details figures contained in this Public Announcement including financial information have been subject to independent verification. An account has been rendered off to a bank account in certain instances. In the case of any error or discrepancy of such nature, the figures may not conform exactly to the total figure given and (ii) the sum of the numbers and amounts in certain tables may not conform exactly to the total figure given for that amount of row.

### 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1 The Board of directors of the Company ("Board") at its meeting held on Friday, October 21, 2022 ("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 2,40,000 (Two Lakh Forty Thousand Only) Equity Shares (representing 1.68% 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 also approved the buyback of the Equity Shares of INR. 3,750/- (Indian Rupees Three Thousand Seven Hundred and Fifty Only) per Equity Share ("Buyback Offer Price") in aggregate not exceeding amount not exceeding INR. 90,00,00,000/- (Indian Rupees Ninety Crores Only) including 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, November 4, 2022 ("Record Date") (for further details on the Record Date, refer to paragraph 12 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 146 of the Articles of Association of the Company, Sections 69, 69A, 70 and all other applicable provisions of any of the Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations read with SEBI circular CIR/CFD/CORP/CLT/12/2015 dated April 15, 2015 ("SEBI Circular") and SEBI circular CIR/CFD/CORP/20/2018 dated October 9, 2018 ("SEBI Circular") and SEBI circular CIR/CFD/CORP/20/2018 dated August 11, 2021 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 2,40,000 (Two Lakh Forty Thousand Only) Equity Shares of the Company representing 1.68% 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 as of March 31, 2022. 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 as of March 31, 2022.

1.4 The Buyback shall be undertaken on a proportionate basis from the members of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer route as specified in this Public Announcement. The SEBI Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, including but not limited to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and all other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations as specified in the Securities and Exchange Board of India (SEBI) Buyback Regulations. Please refer to paragraph 12 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 tax liability of the Buyback would also be chargeable to respective transaction tax in India, in case of non-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 computation, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

### 2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1 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, October 21, 2022 considered the unaccounted reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2022 as well as the unaccounted standalone and consolidated financial statements of the Company for the six months period ending September 30, 2022 and considering these, the Board decided to allocate not exceeding INR. 90,00,00,000/- (Indian Rupees Ninety Crores Only) including the Transaction Costs for contributing as cash to the shareholders holding Equity Shares of the Company through the Buyback.

2.2 After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 2,40,000 (Two Lakh Forty Thousand Only) Equity Shares at a price of INR. 3,750/- (Indian Rupees Three Thousand Seven Hundred and Fifty Only) per Equity Share for an aggregate amount not exceeding INR. 90,00,00,000/- (Indian Rupees Ninety Crores Only). The Buyback is being undertaken in the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares in order to proportion to their shareholding thereby enhancing the overall return to shareholders.
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would improve allocation of number of Equity Shares in order their entitlement of 10% if the number of Equity Shares that can be bought back is higher than 10% 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 shareholders as per Regulation 2(a) of the SEBI Buyback Regulations.
- (iii) The Buyback may help in improving the Company's return on equity, by reduction in the equity base thereby leading to long term increase in shareholder value.
- (iv) 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 in the tender offer or they may choose not to participate and equity is returned 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. 90,00,00,000/- (Indian Rupees Ninety Crores Only) including the Transaction Costs.

3.2 The Buyback Offer Size represents 9.57% and 9.86% 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, 2022. 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, 2022, which is in compliance with Regulation 7(b) of the SEBI Buyback Regulations and Section 69(2) of the Companies Act, 2013.

3.3 The funds for the implementation of the Buyback will be sourced out of free reserves and unaccounted premium of the Company and/or such other source as may be permitted by the Buyback Regulations of the Companies Act.

3.4 The Company shall transfer from its free reserves and securities premium a sum equal to the nominal value of the Equity Shares to be bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

3.5 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

### 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. 3,750/- (Indian Rupees Three Thousand Seven Hundred and Fifty 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:

- (i) Premium of 11.04% and 10.51% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Friday, October 14, 2022, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date")
- (ii) Premium of 8.63% and 9.50% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.
- (iii) Premium of 10.63% and 10.65% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Thursday, October 13, 2022, being the day preceding the Intimation Date.
- (iv) Premium of 8.82% and 8.53% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
- (v) Premium of 8.51% and 8.39% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e. Friday, October 21, 2022, when the Buyback was approved.

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

The Company proposes to buyback up to 2,40,000 (Two Lakh Forty Thousand Only) Equity Shares representing 1.68% 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 as of March 31, 2022.

### 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, October 21, 2022 and the date of this Public Announcement i.e. Saturday, October 22, 2022, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e. October 21, 2022 and the date of this Public Announcement i.e. October 22, 2022
<b>Promoters</b>			
1	Vayu Ramesh Garware*	13,61,635	6.60
<b>Members of Promoter Group</b>			
1	Mayuri Vayu Garware**	10	Negligible
2	Garware Capital Markets Limited	35,68,170	17.31
3	VMR Investment Limited	9,22,211	4.47
4	VRG Investments Limited	8,81,400	4.27
5	Vimlabai Garware Research Institute Private Limited	5,54,339	2.69
6	Moanshine Investments and Trading Company Private Limited	4,57,945	2.22
7	Mammi Investments and Trading Company Private Limited	2,84,165	1.38
8	Santani Investments and Trading Company Private Limited	2,75,832	1.33
9	Sukrupa Holdings and Trading Company Private Limited	13,61,635	6.62
10	Starshine Contrade Private Limited	2,91,720	1.39
11	Gurukrupa Contrade Private Limited	9,74,770	4.73
12	Garware Research Institute	2,500	0.01
13	Vayu Ramesh Garware on behalf of VRG Family Trust	10	Negligible
14	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust	10	Negligible
<b>Directors of the Promoter and members of the Promoter Group entities</b>			
1	Santosh Shrikishna Purohit*	61	Negligible
2	Anal Sudashni Wagle*	410	Negligible
	<b>Total</b>	<b>1,08,49,201</b>	<b>52.62</b>

\* Vayu Ramesh Garware holds directorships in the following promoter group entities of the Company, namely: (a) Garware Capital Markets Limited; (b) VMR Investment Limited; (c) VRG Investments Limited; (d) Vimlabai Garware Research Institute Private Limited; (e) Moanshine Investments and Trading Company Private Limited; (f) Mammi Investments and Trading Company Private Limited; (g) Santani Investments and Trading Company Private Limited; (h) Sukrupa Holdings and Trading Company Private Limited; (i) Starshine Contrade Private Limited; (j) Garware Research Institute.

\*\* Mayuri Vayu Garware holds directorships in following promoter group entities of the Company, namely: (a) Vimlabai Garware Research Institute Private Limited; (b) Garware Research Institute; and (c) Garware Capital Markets Limited.

1. 13,61,635 Equity Shares held by Sukrupa Holdings and Trading Company Private Limited, 11,08,393 Equity Shares are registered in their name as partner of a partnership firm, namely Ramesh Trading Company. Beneficial interest in the aforesaid Equity Shares is held by the said partnership firm, which is a member of the promoter group.

2. Santosh Shrikishna Purohit holds directorships in the following promoter group entities of the Company, namely: (a) Garware Capital Markets Limited; (b) VMR Investment Limited; (c) VRG Investments Limited; (d) Vimlabai Garware Research Institute Private Limited; (e) Moanshine Investments And Trading Company Private Limited; (f) Mammi Investments And Trading Company Private Limited; (g) Santani Investments And Trading Company Private Limited; (h) Sukrupa Holdings And Trading Company Private Limited; (i) Starshine Contrade Private Limited; (j) Gurukrupa Contrade Private Limited.

3. Anal Sudashni Wagle holds directorships in Garware Capital Markets Limited a promoter group entity of the Company w.e.f. October 4, 2022.

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 i.e. Friday, October 21, 2022 and the date of this Public Announcement i.e. Saturday, October 22, 2022.

Sr. No.	Name of the Director/ KMP	Designation	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e. October 21, 2022 and the date of this Public Announcement i.e. October 22, 2022
1	Vayu Ramesh Garware	Chairman and Managing Director	13,61,635	6.60
2	Mayuri Vayu Garware	Non-Executive Non-Independent Director	10	Negligible
3	Dr. Shridhar Shrikishna Purohit	Non-Executive Independent Director	300	Negligible

6.3 No Equity Shares or other specified securities of the Company were either purchased or sold (either through the stock exchanges or off market transaction) except as

disclosed in note 1 and note 2 in paragraph 7 below, by any of the promoters, members of the promoter group, directors of the promoter and promoter group entities (post their appointment as Directors of these entities where ever applicable) 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, October 21, 2022 and the date of this Public Announcement i.e. Saturday, October 22, 2022.

### 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 the right 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	13,61,635
2	Sukrupa Holdings and Trading Company Private Limited (as the Partner representing Partnership Firm i.e. Ramesh Trading Company)	11,08,393
3	Gurukrupa Contrade Private Limited as the Partner representing Partnership Firm, Sunita Trading Company	8,85,691
4	Garware Capital Markets Limited	35,68,170
5	Vimlabai Garware Research Institute Private Limited	5,54,339
	<b>Total</b>	<b>74,78,228</b>

\*\* 11,08,393 Equity Shares are registered in the name of Sukrupa Holdings and Trading Company Private Limited, which is a partner in Ramesh Trading Company, however, the beneficial interest in the aforesaid Equity Shares is held by Ramesh Trading Company.

\*\* 8,85,691 Equity Shares are registered in the name of Gurukrupa Contrade Private Limited, which is a partner in Sunita Trading Company, however the beneficial interest in the aforesaid Equity Share is held by Sunita Trading 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
<b>Vayu Ramesh Garware (Promoter)</b>						
1	Apr 25, 2016	3,964	39,640	Purchase	1,52,211	2,904
2	Jul 28, 2016	1,300	Sale	NIL	3,952	
3	September 14, 2016	98	9,800	Purchase	23,527	3,853
4	October 19, 2016	109	1,090	Purchase	14,202	4,063
5	December 29, 2016	1,300	13,000	Purchase	72,254	5,363
6	December 30, 2016	1,300	13,000	Purchase	71,254	6,663
7	January 10, 2017	2,343	23,430	Purchase	1,72,154	8,406
8	January 11, 2017	1,300	13,000	Purchase	73,505	9,706
9	January 12, 2017	1,300	13,000	Purchase	72,254	10,406
10	January 17, 2017	2,400	24,000	Purchase	1,36,415	12,406
11	January 19, 2017	557	5,570	Purchase	48,246	13,063
12	February 3, 2017	4,700	47,000	Purchase	3,16,178	17,763
13	May 2, 2017	1,861	18,610	Purchase	1,23,175	19,624
14	August 24, 2017	18,432	1,84,320	Transaction	NIL	20,467
15	September 1, 2017	12,41,973	1,24,19,730	Transaction	NIL	14,45,798
16	September 13, 2017	1,300	13,000	Transaction from family	NIL	14,47,098
17	September 25, 2017	513	5,130	Purchase	5,78,403	14,47,292
18	September 26, 2017	1,200	12,000	Purchase	1,42,338	14,49,302
19	October 1, 2017	43	430	Purchase	4,66,136	14,49,345
20	February 10, 2021	(81,761)	(8,17,610)	Participated in Buyback of the Company	20,18,64,106	13,61,635
	<b>Cumulative shareholding</b>					<b>13,61,635</b>

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
<b>Ramesh Trading Company (Promoter Group)</b>						
1	March 28, 2017	1,95,527	1,95,52,700	Transfer of equity shares in buyback certificate by a partner	62,36,192	10,79,108
2	March 29, 2017	1,89,368	18,93,680	Transfer of 6% shareholding to partner contribution	21,75,401	11,96,425
3	January 20, 2018	20,450	2,04,500	Sale	2,06,90,028	11,77,975
4	February 13, 2021	1,132	11,320	Participated in Buyback of the Company	18,41,62,006	11,76,843
5	September 2, 2021	1,700	17,000	Resignation of interest in the name of existing partner on behalf of partner's firm	NIL	11,78,393
	<b>Cumulative shareholding</b>					<b>11,78,393</b> (Please see note 1)

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
<b>Sunita Trading Company (Promoter Group)</b>						
1	Mar 1, 2017	1,01,432	10,14,320	Transfer of equity shares through capital contribution by a partner	23,77,615	1,21,453
2	March 29, 2017	8,85,565	88,55,650	Transfer of equity shares through capital contribution by a partner	4,34,61,942	5,97,018
3	January 22, 2018	(48,100)	(4,81,000)	Sale	4,67,00,116	5,48,918
4	February 10, 2021	(58,977)	(5,89,770)	Participated in Buyback of the Company	13,10,47,100	8,85,941
5	September 2, 2021	1,700	17,000	Resignation of interest in the name of existing partner on behalf of partner's firm	NIL	8,85,691
	<b>Cumulative shareholding</b>					<b>8,85,691</b> (Please see note 2)

Sr. No.	Date of transaction	No. of Equity Shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative no. of Equity Shares
<b>Garware Capital Markets Limited (Promoter Group)</b>						
1	Balance as on April 1, 2017					20,25,630
2	September 21, 2014	(42,400)	(4,24,000)	Inter Se Transfer among Promoters	13,23,809	16,01,630
3	September 21, 2014	2,300	23,000	Inter Se Transfer among Promoters	6,43,638	16,44,630
4	November 7, 2014	2,956	29,560	Purchase	1,07,865	16,47,424
5	December 3, 2014	3,750	37,500	Purchase	61,782	16,51,224
6	December 12, 2014	100	1,000	Purchase	4,201	16,51,524
7	December 17, 2014	2,436	24,360	Purchase	27,140	16,53,524
8	December 14, 2014	1,934	19,340	Purchase	68,712	16,55,300
9	December 16, 2014	896	8,960	Purchase	26,212	16,55,500
10	December 24, 2014	1,150	11,500	Purchase		

Sr. No.	Date of transaction	No. of Equity Shares	Monetary Value (₹)	History of transaction	Transaction value (₹)	Cumulative no. of Equity Shares
<b>Garware Capital Markets Limited (Promoter Group)</b>						
23	June 28, 2005	1,000	10,000	Purchase	44,180	23,46,875
24	July 14, 2005	1,061	10,610	Purchase	51,100	23,47,736
25	July 14, 2005	1,000	10,000	Purchase	48,222	23,48,736
26	July 15, 2005	900	9,000	Purchase	25,845	23,49,236
27	December 12, 2005	150	1,500	Purchase	1,200	23,49,386
28	December 12, 2005	900	9,000	Purchase	24,300	23,49,886
29	February 20, 2006	4,121	41,210	Purchase	4,15,414	23,59,101
30	February 21, 2006	1,392	13,920	Purchase	64,151	23,65,252
31	February 22, 2006	4,542	45,420	Purchase	2,09,385	23,64,940
32	February 23, 2006	3,050	30,500	Purchase	1,38,343	23,61,996
33	February 24, 2006	3,050	30,500	Purchase	1,75,157	23,71,846
34	March 13, 2006	1,00,000	10,00,000	Purchase	47,79,507	24,71,685
35	June 8, 2006	2,085	20,850	Sale	90,951	24,69,581
36	June 15, 2006	(32,741)	(3,27,410)	Sale	(2,02,153)	24,30,841
37	October 15, 2006	100	1,000	Purchase	39,125	24,32,541
38	December 12, 2006	11,500	1,15,000	Purchase	5,19,225	24,49,041
39	March 25, 2011	9,94,591	99,45,910	Purchase	4,96,73,307	34,43,591
40	August 3, 2011	5,500	55,000	Purchase	4,82,729	34,52,091
41	August 22, 2011	1,023	10,230	Purchase	1,00,100	34,53,811
42	July 17, 2014	12,151	1,21,510	Purchase	1,53,296	34,68,662
43	July 18, 2014	7,375	73,750	Purchase	8,49,888	34,73,437
44	February 17, 2018	1,835	18,350	Purchase	5,34,432	34,79,272
45	February 22, 2018	345	3,450	Purchase	1,03,362	34,79,817
46	February 24, 2018	8,000	80,000	Purchase	23,57,172	34,85,817
47	November 15, 2018	5,000	50,000	Purchase	24,88,362	34,98,017
48	February 15, 2017	1,700	17,000	Purchase	10,95,987	34,90,317
49	March 15, 2017	4,700	47,000	Purchase	22,28,238	34,99,017
50	January 22, 2018	66,500	6,65,000	Purchase	3,77,26,283	35,61,587
51	October 8, 2015	1,000	10,000	Purchase	9,96,190	35,62,587
52	December 17, 2018	200	2,000	Purchase	2,30,860	35,62,787
53	December 18, 2019	138	1,380	Purchase	1,59,571	35,62,995
54	December 31, 2019	600	6,000	Purchase	5,77,853	35,63,495
55	December 23, 2019	165	1,650	Purchase	1,90,843	35,63,570
56	September 22, 2020	5,000	50,000	Purchase	91,57,036	35,68,670
57	February 10, 2021	(400)	(4,000)	Participated in Buyback offer of the Company	9,20,000	35,68,170
<b>Cumulative Shareholding</b>						<b>35,68,170</b>

Sr. No.	Date of transaction	No. of Equity Shares	Monetary Value (₹)	History of transaction	Transaction value (₹)	Cumulative no. of Equity Shares
<b>Vinobal Garware Research Institute Private Limited (Promoter Group)</b>						
1	Balance as on April 1, 2004					4,34,070
2	March 22, 2007	70,000	7,00,000	Conversion of amount	46,55,000	5,04,070
3	March 28, 2008	18,000	1,80,000	Conversion of amount	1,57,300	5,22,070
4	Mar 24, 2009	18,000	1,80,000	Conversion of amount	1,47,900	5,39,070
5	February 11, 2021	(107,713)	(1,07,713)	Participated in Buyback offer of the Company	5,12,130	5,34,239
<b>Cumulative Shareholding</b>						<b>5,34,239</b>

\*11,08,393 Equity Shares are registered in the name of Sukumar Holdings and Trading Company Private Limited, which is a partner in Ramesh Trading Company, however, the beneficial interest in the aforesaid Equity Shares is held by Ramesh Trading Company.

\*\*8,55,691 Equity Shares are registered in the name of Gurukrupa Contrade Private Limited, which is a partner in Sunite Trading Company, however, the beneficial interest in the aforesaid Equity Shares is held by Sunite Trading Company.

\*\*\*Since complete details of acquisition/ sale of Equity Shares up to March 31, 2004 are not available, aggregating shareholding as on April 1, 2004 is provided.

Note 1: The 11,08,393 shares of the Partnership Firm, Ramesh Trading Company (RTC) registered in the demat account operated in the name of one of the Partners of RTC i.e. Mr. Vayu Ramesh Garware, mapped with RTC's PAN have been moved transferred on September 23, 2022 to another demat account operated in the name of the other Partner of RTC, namely Sukumar Holdings and Trading Company Private Limited, mapped with RTC's PAN and the relevant disclosure in that regard has been made under Regulation 29(2) of the Securities (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST). The transfer of shares is not by way of a sale transaction. Beneficial Ownership of shares continues with RTC. No sale consideration/ value is involved.

Note 2: The 8,55,691 shares of the Partnership Firm, Sunite Trading Company (STC) registered in the demat account operated in the name of one of the Partners of STC i.e. Mr. Vayu Ramesh Garware, mapped with STC's PAN have been moved transferred on September 23, 2022 to another demat account operated in the name of the other Partner of STC, namely Gurukrupa Contrade Private Limited, mapped with STC's PAN and the relevant disclosure in that regard has been made under Regulation 29(2) of the Securities (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST). The transfer of shares is not by way of a sale transaction. Beneficial Ownership of shares continues with STC. No sale consideration/ value is involved.

8. NO DEFAULTS  
The Company confirms that there are no defaults subsisting 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 loan loans or interest payable thereon to any financial institution or banking company.

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY  
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:

9.1 immediately following the date of the Board Meeting there will be no grounds on which the Company can be found unable to pay its debts.

9.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, 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 the Board Meeting.

9.3 in forming the aforesaid opinion, 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).

10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- 10.1 all Equity Shares of the Company are fully paid up;
- 10.2 the Company shall not issue any shares or other securities from the date of the Board Meeting, 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;
- 10.3 the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(b) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 10.4 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;
- 10.5 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;
- 10.6 the aggregate maximum amount of the Buyback i.e. INR 90,00,00,000/- (Indian Rupees Ninety Crores Only) does not exceed 25% of 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, 2022;
- 10.7 the number of Equity Shares proposed to be purchased under the Buyback (i.e. 2,40,000) (Two Lakhs Forty Thousand Only) Equity Shares does not exceed 25% of the total number of Equity shares in the existing total paid-up equity capital of the Company as of the date of the Board Meeting and of the total paid-up equity capital of the Company as of March 31, 2022.

- 10.8 there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, as on date;
- 10.9 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;
- 10.10 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;
- 10.11 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;
- 10.12 the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- 10.13 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;
- 10.14 the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- 10.15 the ratio of the aggregate of secured and unsecured debt 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, 2022;
- 10.16 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;
- 10.17 the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited.
- 10.18 the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 36 of the SEBI Listing Regulations;
- 10.19 as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates other than the Company, shall not deal in Schedule I of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buyback Regulations") 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 the Board Meeting till the closing of the Buyback offer.
- 10.20 that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting.

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR  
The text of the report dated October 21, 2022 received from Mehta Chokshi and Shah LLP, the statutory auditor of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below:

**Quote**  
The Board of Directors  
Garware Technical Fibres Limited  
Plot No 11, Block D1, M.I.D.C.,  
Chinchwad, Pune - 411019,  
Maharashtra, India

Dear Sir/ Madam,  
Subject: Statutory Auditors' Report in respect of the proposed buyback of equity shares by Garware Technical Fibres Limited (the "Company") in terms of clause (a) of Schedule I of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buyback Regulations").

- 1. This report is issued in accordance with our agreement dated October 14, 2022.
- 2. The Board of Directors of Garware Technical Fibres Limited (the "Company") have approved a proposal for buyback of equity shares by the Company at its meeting held on October 21, 2022 ("Board Meeting") in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 as amended (the "Act"), the rules made thereunder, as amended, and the Buyback Regulations.
- 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 of 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, 2022;
  - 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, 2022 (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, 2022. These unaudited financial information have been reviewed by us, on which we have issued unmodified conclusion vide our report dated October 21, 2022;
  - 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 May 27, 2022. 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, 2022; and (ii) the statement of unaudited standalone and consolidated financial results for the six months ended on September 30, 2022.
  - ii. The amount of capital payment of ₹ 9,000 Lakh or the buyback in question ("Buyback Size"), as computed in the table below, is within the permissible capital payment of ₹ 9,131.79 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 read with the proviso to Regulation 5(i) (b) 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, 2022 as under:

Particulars	₹	₹
A. Issued, subscribed and paid-up share capital as at March 31, 2022 (2,18,82,060 equity shares of ₹ 10/- each fully paid-up)	2,18,82,060	2,18,82,060
B. Free reserves as at March 31, 2022:		
- General Reserve	22,086.64	22,086.65
- Retained Earnings	69,817.28	67,043.84
- Securities Premium account	125.56	125.56
<b>Total (A+B)</b>	<b>94,991.30</b>	<b>91,317.86</b>
Maximum amount permissible for buyback i.e. 10% of the total paid-up capital and free reserves	9,49,913	9,131,79

\*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 read with the proviso to Regulation 5(i) (b) of the Buyback Regulations is done based on the Audited Financial Statements.

iii. The Board of Directors in their meeting held on October 21, 2022, 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 regard to 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 in 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  
Vijay R. Gejaria  
Partner

Place: Mumbai  
Date: October 21, 2022  
Unquote

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

12.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, November 4, 2022 as the Record Date for the purpose of determining the entitlement to buyback of number of Eligible Shareholders.

12.2 As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible 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 Eligible Shareholder for participating in the Buyback.

12.3 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). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together; and
- (ii) General category for all other shareholders.

12.4 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".

12.5 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.

12.6 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.

12.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

12.8 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.

12.9 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.

12.10 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.

12.11 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),

