



**GARWARE**  
TECHNICAL FIBRES

GTFL:SEC:2020

November 27, 2020

**BSE Limited**

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

(Company code: 509557)

**National Stock Exchange of India Ltd.**

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

(Symbol: GARFIBRES, Series: EQ)

Dear Sirs,

**Sub: Outcome of Board Meeting held on November 27, 2020**

We refer to our letter dated November, 23, 2020 and inform that the meeting of the Board of Directors of the Garware Technical Fibres Limited (the "Company") was held today i.e., Friday, November 27, 2020 ("Board Meeting"), inter-alia, to consider a proposal for buyback of the equity shares of the Company including matters related/incidental thereto.

Pursuant to the provisions of Regulation 30 of the SEBI LODR Regulations read with the SEBI circular bearing reference number CIR/CFD/CMD/4/2015 dated September 9, 2015, this is to inform that the Board of Directors of the Company in the Board Meeting has considered and approved the proposal for buyback of up to 3,17,391 (Three Lakhs Seventeen Thousand Three Hundred Ninety One) fully paid up equity shares of the Company having a face value of INR 10/- (Indian Rupees Ten Only) ("Equity Shares" and such buyback "Buyback") from all shareholders/ beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group, through the "tender offer" route, using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and such other circulars or notifications issued by the Securities and Exchange Board of India and the Companies Act, 2013 and rules made thereunder, as amended from time to time, at a price of INR 2,300/- (Indian Rupees Two Thousand Three Hundred Only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate amount not exceeding INR 72,99,99,300/- (Indian Rupees Seventy Two Crores Ninety Nine Lakhs Ninety Nine Thousand Three Hundred only), excluding expenses 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 ("Buyback Offer Size"). The resultant Equity Shares to be bought back at the Buyback Offer Price are 3,17,391 Equity Shares, representing 1.52% and 1.45% of the total Equity Shares in the total paid-up equity share capital of the Company as on the date of the Board Meeting and of the total Equity Shares in the total paid-up equity share capital of the Company as on March 31, 2020, respectively.

*[Handwritten signature]*

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



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The Buyback Offer Size represents 9.45% and 9.91% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020. Further, the Buyback Offer Size represents 9.50% and 9.96% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020, as adjusted for the reduction of (i) paid-up share capital aggregating to INR 94,65,000; and (ii) securities premium account aggregating to INR 3,06,29,308.10, that the Company undertook pursuant to an order dated 13<sup>th</sup> February, 2020 passed by the National Company Law Tribunal, Mumbai Bench.

In terms of the Regulation 42 of the SEBI LODR Regulations and Regulation 9(i) of the Buyback Regulations, fixed Friday, 11<sup>th</sup> December, 2020 as the Record Date for determining the entitlement and the names of the eligible shareholders/beneficial owners to whom the letter of offer will be sent and who will be eligible to participate in the Buyback.

The Board of Directors also noted the intention of certain promoters and members of the promoter group of the Company of participating in the proposed Buyback.

The Board has constituted a committee called 'Buyback Committee' and delegated its powers to do such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in relation to the proposed Buyback.

The details of the pre-Buyback shareholding pattern of the Company is enclosed as **Annexure A**. Please note that the details regarding the post-Buyback shareholding pattern has not been provided since the actual number of Equity Shares to be bought back and category of shareholders from whom the Equity Shares will be bought back cannot be determined at this stage.

The Board Meeting commenced at 11.00 a.m. and concluded at 2.00 p.m.

Trading window will be re-opened after 48 hours of the conclusion of Board Meeting.

Kindly acknowledge.

Thanking you,

Yours faithfully,  
For **GARWARE TECHNICAL FIBRES LIMITED**

  
Sunil Agarwal  
Company Secretary  
M. No. FCS6407



**GARWARE**  
TECHNICAL FIBRES

### Annexure A

The shareholding pattern of the Company as on 20<sup>th</sup> November, 2020 is as follows:

Category of Shareholder	Pre-Buyback	
	Number of Equity Shares	% to the existing equity share capital
Promoters & Promoter Group along with persons acting in concert, (collectively "the Promoters")	1,11,00,937	53.02
Foreign Investors (including Non Resident Indians FII's and Foreign Mutual Funds)	18,49,114	8.83
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	4,43,767	2.12
Others (Public, Public Bodies Corporate etc.)	75,41,742	36.02
<b>Total</b>	<b>20935560</b>	<b>100.00</b>

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