



**GARWARE**  
TECHNICAL FIBRES

GTFL:SEC:2024

February 05, 2024

**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:** Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Postal Ballot Notice

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Postal Ballot Notice dated 29<sup>th</sup> January, 2024.

Pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013, as amended, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (the "**Management Rules**") including any statutory modification or re-enactment thereof for the time being in force, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("**SEBI Listing Regulations**"), Secretarial Standard 2 ("**SS-2**") issued by the Institute of Company Secretaries of India, and other applicable provisions, if any, and the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and latest Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), and any other applicable laws and regulations for the time being in force, that the resolutions set out below are proposed to be passed by way of Postal Ballot only by way of remote e-voting process (i.e. "**e-Voting**" only).

- a. To continue the Appointment of Mr. Shrikant Pandharinath Kulkarni (DIN 00006914), as a Non-Executive Independent Director of the Company.
- b. Appointment of Mr. Anil Sadashiv Wagle (DIN 03403801) as a Non-Executive Independent Director of the Company.
- c. Approval for Buyback of Equity Shares.

In compliance with the provisions of said MCA circulars, the Postal Ballot Notice will be sent on Monday, 05<sup>th</sup> February, 2024, only through electronic mode (i.e. e-mail) to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories as on Friday, 2<sup>nd</sup> February, 2024 (the "**Cut-off date**") who have registered their e-mail addresses with the Company / Depository Participant.

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**  
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The Company has engaged the services of National Securities Depository Limited (“NSDL”) for facilitating e-Voting to enable the Members to cast their votes electronically.

Members of the Company holding shares either in physical form or electronic form as on the Cut-off date of Friday, 2<sup>nd</sup> February, 2024 may cast their vote by e-Voting. The e-Voting period commences on Tuesday, 6<sup>th</sup> February, 2024 at 9:00 a.m. (IST) and ends on Wednesday, 06<sup>th</sup> March, 2024, at 5:00 p.m. (IST).

Mr. Sridhar Mudaliar, Partner (CP. No. 2664) or failing him Mr. S. V. Deulkar, Partner (CP No. 965), Partners of M/s. SVD & Associates, Company Secretaries has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner and in accordance with the applicable laws.

The Voting Results declared along with the report of the Scrutinizer will be put up on the Company's notice board at its Registered Office on or before Thursday, 07<sup>th</sup> March, 2024 and will also be posted on the website of the Company [www.garwarerfibres.com](http://www.garwarerfibres.com). The results shall also be communicated to Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

The Postal Ballot Notice is also available on website of the Company: [www.garwarerfibres.com](http://www.garwarerfibres.com)

Kindly acknowledge.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**

  
Sunil Agarwal  
Company Secretary  
M. No. FCS6407

Registered Office

Garware Technical Fibres Ltd. (Formerly Garware – Wall Ropes Ltd.): Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune 411 019, India.  
T +91 20 2799 0000/0306 E [pune\\_admin@garwarefibres.com](mailto:pune_admin@garwarefibres.com) [www.garwarefibres.com](http://www.garwarefibres.com) CIN: L25209MH1976PLC018939



**GARWARE**  
TECHNICAL FIBRES

Better Ideas in Action

## Garware Technical Fibres Limited

Regd. Off.: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019.

CIN: L25209MH1976PLC018939; Telephone No.: (+91-20) 27990000;

E-mail: [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com);

Website: [www.garwarefibres.com](http://www.garwarefibres.com)

### NOTICE OF POSTAL BALLOT

Notice pursuant to Sections 108 and 110 of the Companies Act, 2013, as amended, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and MCA Circulars (as defined below)

Dear Member(s),

This notice ("**Notice**") is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013, as amended (the "**Companies Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (the "**Management Rules**") including any statutory modification or re-enactment thereof for the time being in force, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Secretarial Standard 2 ("**SS-2**") issued by the Institute of Company Secretaries of India, and other applicable provisions, if any, and the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 3/2022 dated May 05, 2022 and latest Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), and any other applicable laws and regulations for the time being in force and as amended from time-to-time read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ("**SEBI Circulars**"), the Secretarial Standards - 2 issued by the Institute of Company Secretaries of India ("**SS-2**"), that the resolutions set out below are proposed to be passed by way of Postal Ballot only by way of remote e-voting process (i.e. "**e-Voting**" only).

#### SPECIAL BUSINESS:

#### 1. TO CONTINUE THE APPOINTMENT OF MR. SHRIKANT PANDHARINATH KULKARNI (DIN 00006914), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and applicable rules made there under, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company and approval of the Board of Directors of the Company at their meetings held on 29th January, 2024, the approval of the Members of the Company be and is hereby accorded for the continuation of Mr. Shrikant Pandharinath Kulkarni (DIN 00006914), who is attaining the age of 75 years on 13th August, 2024, as a Non-Executive Independent Director of the Company for the remainder of his term of re-appointment i.e. upto 23rd September, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, relevant, usual and / or expedient for giving effect to this resolution."

#### 2. APPOINTMENT OF MR. ANIL SADASHIV WAGLE (DIN 03403801) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider, and, if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee of the Board of Directors and approval of the Board of Directors of the Company at their meetings held on 29th January, 2024, Mr. Anil Sadashiv Wagle (DIN 03403801), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from 30th January, 2024 and who has submitted a declaration that he meets the criteria of Independent Director, as envisaged in Section 149(6) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as Non-Executive Independent Director of the Company to hold the office for a term of five (05) consecutive years with effect from 30th January, 2024 and who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, relevant, and / or expedient for giving effect to this resolution."

#### 3. APPROVAL FOR BUYBACK OF EQUITY SHARES:

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution**:

**"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 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "**Share Capital Rules**"), 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"), the stock exchanges on which the Equity Shares of the Company are listed (the "Stock Exchanges"), Ministry of Corporate Affairs / Registrar of Companies, Maharashtra at Pune (the "ROC") and / or other authorities, institutions or bodies (together with SEBI, RBI, Stock Exchanges and ROC, 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 to by 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), the approval of the members of the Company be and is hereby accorded for the Buyback by the Company of up to 5,25,000 (Five Lakhs Twenty Five Thousand) fully paid-up equity shares having a face value of INR 10/- (Indian Rupees Ten Only) each ("Equity Shares"), at a price of INR 3,800/- (Indian Rupees Three Thousand Eight Hundred only) per Equity Share ("Indicative Buyback Price") payable in cash for an aggregate amount not exceeding INR 199,50,00,000/- (Indian Rupees One Hundred Ninety Nine Crores Fifty Lakhs 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 ("Transaction Costs"), which represents 19.63% and 19.91% 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, 2023 respectively 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 March 12, 2024 ("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** at the Indicative Buyback Price i.e. INR 3,800/- (Rupees Three Thousand Eight Hundred Only) per Equity Share subject to the Buyback Size i.e. INR 199,50,00,000/- (Rupees One Hundred Ninety Nine Crores Fifty Lakhs only), the indicative maximum number of Equity Shares proposed to be bought back would be 5,25,000 (Five Lakhs Twenty Five Thousands) Equity Shares ("Indicative Maximum Buyback Shares"). However, in terms of Regulation 5(via) of the SEBI Buyback Regulations, the actual bought back Equity Shares may be lesser than the Indicative Maximum Buyback Shares, if the Buyback price fixed by the Board / Buyback Committee is more than the Indicative Buyback Price, subject to not exceeding 25% of the total number of Equity shares in the paid-up Equity Share capital of the Company and the amount utilized shall not exceed Buyback Size.

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

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" 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, SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 or such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force and the Company shall approach the Stock Exchanges, as may be required, for facilitating the same.

**RESOLVED FURTHER THAT** all the shareholders of the Company, as on the Record Date, including the promoters and members of promoter group, shall be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

**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 RBI 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 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 of funds or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board or a duly constituted committee thereof authorised by the Board in that behalf may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

**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 proceeds 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** the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any director(s) / officer(s) / authorised representative(s) / committee of the Board ("Buyback Committee") of the Company in order to give effect to the aforesaid resolutions, including but not limited to approving and finalizing the terms of Buyback including the Buyback Price, the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the time frame for completion of the Buyback; appointment and finalization of the terms of the designated stock exchange, merchant bankers, buying brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and other intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, approving, signing and filing of the public announcement, letter of offer, certificate of extinguishment, and post-buyback public announcement including addendum or corrigendum, if any, with the SEBI, BSE, NSE and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the



Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder; and to initiate all necessary actions with respect to earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback, opening, operation and closure of necessary accounts including escrow account with a bank, entering into agreement(s), release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with the SEBI, BSE, NSE, Registrar of Companies, and/ or other regulators and statutory authorities as may be required from time to time.

**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 Buyback 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** for the purpose of giving effect to this resolution, the Board and / or the Buyback Committee be and are hereby severally empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and / or any person authorised by the Board may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**By Order of the Board of Directors**

Garware Technical Fibres Limited

Sunil Agarwal

Company Secretary

FCS No.: 6407

Place : Pune

Date : 29th January, 2024

## NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 and 110 of the Companies Act 2013 read with Rules 12 of the Management Rules stating the material facts and reasons for the proposed resolutions, in respect of Item Nos. 1 to 3 and Regulation 5(iv) read with Schedule I to the SEBI Buyback Regulations in respect of Item No. 3 is annexed hereto, for your consideration.
2. In compliance with the provisions of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 3/2022 dated May 05, 2022 and latest Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), this Postal Ballot Notice will be sent only through electronic mode (i.e. "e-mail") to all the Members, whose names appear in the register of members / list of beneficial owners, as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (together referred to as "Depositories") as on the close of working hours on Friday, 2nd February, 2024 ("Cut-off Date") and who have registered their e-mail addresses in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company. Any person who is not a Member of the Company as on date specified above shall treat the Notice for information purposes only. A copy of this Notice will also be available on the Company's website <https://www.garwarefibres.com/>; websites of the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Ltd at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Notice.
3. Disclosure pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India with respect to Director seeking appointment / re-appointment / continuation of appointment at the Meeting is given separately in this Notice.
4. During the e-Voting period, all documents referred to in this Notice and accompanying explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 shall be available for inspection of the Members through electronic mode. Members are requested to write to the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) for inspection of the documents, by mentioning "Request for inspection" in the subject of the Email.
5. i) SEBI vide its Circular dated 16th March, 2023, has stated that it is mandatory for all holders of physical securities to furnish their PAN, KYC and nomination details to the (Registrar and Share Transfer Agent) ("RTA") of the Company in respect of all concerned Folios. On or after April 01, 2024, the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change / updation thereof.

In terms of the SEBI Circular dated 14th December, 2021, effective from 1st January, 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details / documents are provided to RTA.

Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

- ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and / or email address immediately to their respective Depository Participants.
6. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13, which is available on the Company's website at <https://www.garwarefibres.com/investors/shareholder-information/shareholder-form-downloads#investorsmenu>. Further, SEBI vide its Circular dated 16th March, 2023 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the Shareholder do not wish to register for the Nomination.
  7. As per the provisions of the Regulation 40 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Therefore, Members who still hold share certificates in physical form are advised to get their shares dematerialised.
  8. Members are also informed that pursuant to Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, read with a Corrigendum No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, and further a Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated August 11, 2023, SEBI has introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in> / and the same are also available on the website of the Company at <https://www.garwarefibres.com/investors/shareholder-information/shareholder-form-downloads#investorsmenu>.
  9. The voting rights of Members shall be in proportion to their Equity Share of the paid-up equity share capital of the Company as on Cut-off Date i.e. Friday, 2nd February, 2024. A person, whose name is recorded in the register of members / list of beneficial owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of e-Voting.
  10. The e-Voting period begins at 9.00 a.m.(IST) on Tuesday, 6th February, 2024 and ends at 5.00 p.m.(IST) on Wednesday, 6th March, 2024. During this period Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off Date may cast their votes through e-Voting facility. E-voting will not be allowed beyond the aforesaid date and time and the e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  11. Mr. Sridhar Mudaliar, Partner (CP. No. 2664) or failing him Mr. S. V. Deulkar, Partner (CP No. 965) of M/s. SVD & Associates, Company Secretaries has been appointed as the 'Scrutiniser' to scrutinise the Postal Ballot process in a fair and transparent manner and in accordance with the applicable laws and they have communicated their willingness to be appointed and will be available for the said purpose.
  12. The Scrutinizer, will submit his report to Chairman & Managing Director of the Company or any other person authorized by him in writing, on Thursday, 7th March, 2024. The Results declared along with the report of the Scrutinizer will be put up on the Company's notice board at its Registered Office on Thursday, 7th March, 2024 and will also be posted on the website of the Company i.e., [www.garwarefibres.com](http://www.garwarefibres.com). The results shall also be communicated to Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited, where the Equity Shares of the Company are listed.
  13. The last date for the e-Voting i.e., Wednesday, 6th March, 2024 shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.

**The instructions for the Members for remote e-Voting are as under:**

- A. Pursuant to the provisions of Sections 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars and SEBI Circular, the Company is providing facility of remote e-Voting to its Members of the Company to transact the business set out in the Notice of Postal Ballot through the electronic voting system. The Company has engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically.
- B. **Instructions for Shareholders / Members for remote e-Voting: How do I vote electronically using NSDL e-Voting system?**





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step1: Access to NSDL e-Voting system:**

- 1) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>2. After successful login of Easi / Easiest the user will be also able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website: <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at no.: 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**II) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**C. General Guidelines for Shareholders / Members:**

1. Institutional Shareholders (i.e. other than individuals / HUF, NRI, etc) are required to send a scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email through their registered email address to [cs@svdandassociates.com](mailto:cs@svdandassociates.com) with copies marked to [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com), [evoting@nsdl.com](mailto:evoting@nsdl.com) and [pune@linkintime.co.in](mailto:pune@linkintime.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022-48867000 and 022-2499 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact Mr. Sunil Agarwal, Company Secretary at the Registered office address or Tel. (020) 2799 0000 or e-mail at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com).

**D. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-Voting for the resolutions set out in this Notice:**

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) and to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company at [pune@linkintime.co.in](mailto:pune@linkintime.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) and to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company at [pune@linkintime.co.in](mailto:pune@linkintime.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively Shareholder / Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by the Company, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT**

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out the material facts and reasons relating to the business mentioned under Item Nos. 1 to 3 of the accompanying Notice dated 29th January, 2024.

**Item No. 1:**

As per the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 1st April, 2019, no listed Company shall appoint or continue the directorship of any person as a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. S. P. Kulkarni (DIN 00006914) was re-appointed as a Non-Executive Independent Director at the 42nd Annual General Meeting of the Company held on 17th September, 2019, to hold the office for the second terms of five (5) consecutive years with effect from 25th September, 2019.

Mr. S. P. Kulkarni is attaining the age of 75 years on 13th August, 2024.

The experience of Mr. S. P. Kulkarni in the business domain is a valuable asset to the Company, which adds diversity and enriched points of view in the Board's discussions.

The Board of Directors is of the opinion that Mr. S. P. Kulkarni is a person of integrity, possesses vast experience and his rich experience of over 50 years, and his association as a Non-Executive Independent Director would continue be of great use and in the best interests of the Company.

The Company has received declaration from Mr. S. P. Kulkarni that he fulfills the criteria of Independent Director, as envisaged in Section 149(6) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Mr. S. P. Kulkarni is not disqualified from being continued as Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director, by virtue of any SEBI order or any other such Authority.

Mr. S. P. Kulkarni, on having been requested, has expressed his consent to continue to act as a Non-Executive Independent Director of the Company, after he attains the age of 75 years on 13th August, 2024, to hold the office for the remainder of his term of appointment.

Nomination and Remuneration Committee recommended the continuation of Mr. S. P. Kulkarni, who is attaining the age of 75 years on 13th August, 2024, as a Non-Executive Independent Director of the Company, to hold the office for the remainder of term of re-appointment i.e. upto 23rd September, 2024.



Details as required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India are provided at Annexure 1.

The Board of Directors recommends the resolution set forth at Item No. 1 for approval of the Members of the Company as a Special Resolution.

Except Mr. S. P. Kulkarni, none of the Directors or Key Managerial Personnel or relatives of Directors and Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 1.

**Item No. 2:**

Pursuant to the provisions of Section 149, 152 and 161(1) of the Companies Act, 2013, read with Article 100 of the Articles of Association of the Company and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Director of the Company at its meeting held on 29th January, 2024 appointed Mr. Anil Sadashiv Wagle (DIN 03403801) as an Additional Director, in the designation of Non-executive Independent Director of the Company, to hold office for a term of five (5) consecutive years with effect from 30th January, 2024, who shall not be liable to retire by rotation, subject to the approval of the Members of the Company.

The Company has received from Mr. Wagle, (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) a declaration that he is not debarred or disqualified from holding office of Director, by virtue of any order passed by SEBI, Ministry of Corporate Affairs or any other such Authority and (iv) declaration that he fulfills the criteria of Independent Director, as envisaged in Section 149(6) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Wagle for the office of Director of the Company.

The Board of Directors is of the view that if Mr. Wagle is inducted as a Non-Executive Independent Director, it would certainly strengthen the Board of the Company and further bring more diversity having a person, with very rich knowledge base / experience in the fields of Corporate Laws, Civil Law (as is relevant for a company form of organization), Personnel Management, Administration, Corporate Management and Corporate Governance and can immensely benefit to the Company.

Mr. Wagle shall be paid remuneration by way of fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings as per the provision of Section 197 of the Act.

Details as required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India are provided at Annexure 1.

The Board of Directors recommends the resolution set forth at Item No. 2 for approval of the Members of the Company as a Special Resolution.

Except Mr. Anil Sadashiv Wagle, none of the Directors or Key Managerial Personnel or relatives of Directors and Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 2.

**Item No. 3:**

- (i) The Board of Directors of the Company ("**Board**") at its meeting held on 29th January, 2024 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of a special resolution and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the Buyback by the Company of upto 5,25,000 (Five Lakhs Twenty Five Thousand) fully paid-up equity shares having a face value of INR 10/- (Indian Rupees Ten Only) each ("**Equity Shares**"), at a price of INR 3,800/- (Indian Rupees Three Thousand Eight Hundred only) per Equity Share ("**Indicative Buyback Price**") payable in cash for an aggregate amount not exceeding INR 199,50,00,000/- (Indian Rupees One Hundred Ninety Nine Crores Fifty Lakhs 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 ("**Transaction Costs**"), which represents 19.63% and 19.91% 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, 2023 respectively 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 March 12, 2024 ("**Record Date**"), on a proportionate basis through the "tender offer" route in accordance with the Companies Act, 2013 and rules issued thereunder, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**SEBI Buyback Regulations**") read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable (hereinafter referred to as the "**Buyback**").
- (ii) As per the relevant and other applicable provisions of Companies Act, 2013 and SEBI Buyback Regulations, this Explanatory Statement contains relevant and material information to enable the shareholders holding Equity Shares of the Company to consider and approve the Special Resolution for the Buyback of the Company's Equity Shares.
- (iii) Since the Buyback is more than 10% of the total paid-up capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act and Regulation 5(i)(b) of the SEBI Buyback Regulations, it is necessary to obtain consent of the shareholders of the Company, for the Buyback, by way of a Special Resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution.

**Requisite details relating to the Buyback are given below:**

**(a) Necessity for the Buyback**

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 Members in an effective and efficient manner. The Board at its meeting held on January 29, 2024 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, 2023 and also as on the date of the Board Meeting and decided to allocate up to INR 199,50,00,000/- (Indian Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of Equity Shares at a price of INR 3,800/- (Indian Rupees Three Thousand Eight Hundred Only) per Equity Share ("**Indicative Buyback Price**") for an aggregate amount not exceeding INR 199,50,00,000/- (Indian Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only). 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(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving its earning per share and 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.

**(b) Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and source of funds from which Buyback would be financed**

- (i) The maximum amount required for Buyback will not exceed INR 199,50,00,000/- (Indian Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only) excluding the Transaction Costs, considering full acceptance. The Buyback Size represents 19.63% and 19.91% of the aggregate fully paid-up capital and free reserves as on March 31, 2023 as per audited standalone and consolidated financial statements of the Company basis, respectively, which is not exceeding 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest available standalone and consolidated audited financials of the Company as on March 31, 2023.
- (ii) The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act, 2013.
- (iii) The Company shall transfer from its free reserves and / or securities premium account a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements of the Company.
- (iv) The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

**(c) Buyback Offer Price and the basis of arriving at the price of the Buyback**

- (i) The Equity Shares of the Company are proposed to be bought back at a price of INR 3,800/- (Indian Rupees Three Thousand Eight Hundred Only) ("**Indicative Buyback Price**") per Equity Share. The Buyback 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 traded on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (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.
- (ii) The Buyback Offer Price represents:
  - (a) Premium of 11.42% and 11.84% volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding January 22, 2024, being the date of intimation to NSE and BSE for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
  - (b) Premium of 3.97% and 4.64% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.
  - (c) Premium of 11.47% and 11.36% over the closing price of the Equity Shares on NSE and BSE, respectively, being the day preceding the Intimation Date
  - (d) Premium of 6.19% and 6.33% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
  - (e) Premium of 2.99% and 2.98% volume weighted average market price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting, i.e., January 29, 2024, when the Buyback was approved.

**(d) Maximum number of Equity Shares that the Company proposes to Buyback**

The Company proposes to Buyback upto 5,25,000 [Five Lakhs Twenty Five Thousands] Equity Shares ("**Indicative Maximum Buyback Shares**") of the Company (representing 2.58% of the total number of Equity Shares in the existing total paid-up equity capital of the Company and in the total paid-up equity capital as of March 31, 2023).

**(e) Method to be adopted for the Buyback**

- (i) The Buyback shall be on a proportionate basis from all the shareholders including promoters and members of the promoter group holding Equity Shares (both physical and dematerialized Equity Shares) of the Company, as on the Record Date as decided by the Board being March 12, 2024, through the "tender offer" route, as prescribed under the SEBI Buyback Regulations, to the extent permissible, as prescribed under 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/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023. The Buyback will be implemented in accordance with the Companies Act, 2013, to the extent applicable, and the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.
- (ii) The Company has announced a record date (the "**Record Date**"), being March 12, 2024 for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback.
- (iii) In due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender Form indicating the entitlement of the shareholder for participating in the Buyback.
- (iv) The Equity Shares to be bought back as a part of the Buyback is divided in two categories:
  - (a) Reserved category for small shareholders; and
  - (b) General category for all other shareholders.
- (v) 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 Lakhs 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.
- (vi) 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".
- (vii) 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.
- (viii) 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.
- (ix) 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.
- (x) 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.
- (xi) 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 and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.

(xii) 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 in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company / Registrar and transfer agent / depository. However, on receipt of a request by the Manager to the Buyback or Link Intime India Private Limited to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Shareholders who do not have their email IDs registered with the Company / Registrar and transfer agent / depository, the Letter of Offer along with tender form will be sent physically.

**(f) Time limit for completing the Buyback**

The Buyback is proposed to be completed within a period of one year from the date of special resolution by the Shareholders detailed in this Notice.

**(g) Compliance with Section 68(2)(c) of the Companies Act, 2013**

- (i) The aggregate paid-up capital and free reserves (including securities premium) as per the latest available standalone and consolidated audited financial statements of the Company as on March 31, 2023 is INR in Lakhs: 1,01,640.32/- (Indian Rupees in Lakhs: One Lakh One Thousand Six Hundred Forty and paise thirty two Only) and INR in Lakhs: 1,00,179.84/- (Indian Rupees in Lakhs: One Lakh One Hundred Seventy Nine and paise eighty Four Only), respectively. Under the provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, the Buyback shall be 25% or less of the aggregate of the paid-up capital and free reserves (including securities premium) of the Company as per the last audited standalone and consolidated financial statements of the Company as on March 31, 2023 (the latest standalone audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback). The maximum amount proposed to be utilized for the Buyback, is not exceeding INR 199,50,00,000/- (Rupees One Hundred Ninety Nine Crores Fifty Lakhs Only) and is therefore within the above-mentioned limit.
- (ii) Further, under the Companies Act, 2013 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 number of Equity Shares proposed to be purchased under the Buyback i.e. 5,25,000 (Five Lakhs Twenty Five Thousands 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 and the total paid-up equity capital of the Company as of March 31, 2023.

**(h) Details of share holding and transactions in the Equity Shares of the Company**

- (i) The aggregate shareholding of the promoter, 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 this Notice is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on date of this Notice
<b>Promoter</b>			
1.	Vayu Ramesh Garware #	13,17,327	6.46
<b>Members of Promoter Group</b>			
2.	Mayuri Vayu Garware @	10	Negligible
3.	Garware Capital Markets Limited	35,68,170	17.51
4.	VMIR Investment Limited	9,22,211	4.53
5.	VRG Investments Private Limited	8,81,400	4.33
6.	Vimlabai Garware Research Institute Private Limited	5,54,339	2.72
7.	Moonshine Investments And Trading Company Private Limited	4,57,945	2.25
8.	Manmit Investments And Trading Company Private Limited	2,84,185	1.39
9.	Sanand Investments And Trading Company Private Limited	2,75,032	1.35
10.	Sukukar Holdings And Trading Company Private Limited	2,56,600	1.26
11.	Starshine Comtrade Private Limited	2,01,720	0.99
12.	Gurukrupa Comtrade Private Limited	89,079	0.44
13.	Garware Research Institute	2,300	0.01
14.	Sukukar Holdings and Trading Company Private Limited (10,72,326 Equity Shares are registered in the name of Sukukar Holdings and Trading Company Private Limited as Partner, beneficial interest in which is held by Partnership Firm Ramesh Trading Company)	10,72,326	5.26
15.	Gurukrupa Comtrade Private Limited (8,56,870 Equity Shares are registered in the name of Gurukrupa Comtrade Private Limited as Partner, beneficial interest in which is held by Partnership Firm Sunita Trading Company)	8,56,870	4.20
16.	Vayu Ramesh Garware on behalf of VRG Family Trust	10	Negligible
17.	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust	10	Negligible
<b>Directors of the Promoter Group entities</b>			
18.	Santosh Shrikrishna Purohit *	61	Negligible
<b>Total</b>		<b>1,07,39,595</b>	<b>52.70</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 Private 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) Sukukar Holdings and Trading Company Private Limited; (i) Starshine Comtrade Private Limited; (j) Gurukrupa Comtrade Private Limited; and (k) 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.

\*Santosh Shrikrishna 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 Private 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) Sukukar Holdings And Trading Company Private Limited; (i) Starshine Comtrade Private Limited; (j) Gurukrupa Comtrade Private Limited.

- (ii) 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 this Notice for Buyback except for the following:

Sr. No.	Name of the Director / KMP	Designation	Number of Equity Shares	% of paid up equity share capital as on date of the Notice
1.	Vayu Ramesh Garware #	Chairman & Managing Director	13,17,327	6.46
2.	Mayuri Vayu Garware	Non-Executive Non-Independent Director	10	Negligible
3.	Shridhar Shrikrishna Rajpathak	Non-Executive Independent Director	300	Negligible
4.	Anil Sadashiv Wagle**	Non-Executive Independent Director	410	Negligible

\*\*Mr. Anil Sadashiv Wagle is appointed as non executive independent director with effect from 30th January, 2024.

- (iii) No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) by any of the promoters, members of the promoter group, directors of the promoter and promoter group entities (post their appointment as Directors of these entities where ever applicable), where such promoter or promoter group entity is a Company and of persons who are in control of the Company during a period of six months preceding the date of the board meeting till the date of this Notice for Buyback.

**(i) Intention of promoters and members of the promoter group to participate**

- (i) In terms of the SEBI Buyback Regulations, under the tender offer route, the promoters and members of the promoter group 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	Aggregate Number of Equity Shares held	Maximum number of Equity Shares Intended to be tendered
1	Vayu Ramesh Garware	13,17,327	13,17,327
2	Garware Capital Markets Limited	35,68,170	35,68,170
3	VMIR Investment Limited	9,22,211	9,22,211
4	VRG Investments Private Limited	8,81,400	8,81,400
5	Vimlabai Garware Research Institute Private Limited	5,54,339	5,54,339
6	Moonshine Investments And Trading Company Private Limited	4,57,945	4,57,945
7	Manmit Investments And Trading Company Private Limited	2,84,185	2,84,185
8	Sanand Investments And Trading Company Private Limited	2,75,032	2,75,032
9	Sukukar Holdings And Trading Company Private Limited	2,56,600	2,56,600
10	Starshine Comtrade Private Limited	2,01,720	2,01,720
11	Gurukrupa Comtrade Private Limited	89,079	89,079
12	Garware Research Institute	2,300	2,300
13	Sukukar Holdings and Trading Company Private Limited (10,72,326 Equity Shares are registered in the name of Sukukar Holdings and Trading Company Private Limited as Partner, beneficial interest in which is held by Partnership Firm Ramesh Trading Company)	10,72,326	10,72,326
14	Gurukrupa Comtrade Private Limited (8,56,870 Equity Shares are registered in the name of Gurukrupa Comtrade Private Limited as Partner, beneficial interest in which is held by Partnership Firm Sunita Trading Company)	8,56,870	8,56,870

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



## 1. Vayu Ramesh Garware

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter</b>						
1	28.04.2006	2,504	25,040	1,25,211	Purchase	2,504
2	30.06.2008	1,001	10,010	Nil	Gift	3,505
3	14.12.2010	360	3,600	25,621	Purchase	3,865
4	15.12.2010	198	1,980	14,302	Purchase	4,063
5	29.12.2010	1,000	10,000	72,254	Purchase	5,063
6	30.12.2010	1,000	10,000	71,252	Purchase	6,063
7	10.01.2011	2,343	23,430	1,72,154	Purchase	8,406
8	11.01.2011	1,000	10,000	72,805	Purchase	9,406
9	12.01.2011	1,000	10,000	72,254	Purchase	10,406
10	17.01.2011	2,000	20,000	1,39,415	Purchase	12,406
11	18.01.2011	657	6,570	46,040	Purchase	13,063
12	03.02.2011	4,700	47,000	3,16,178	Purchase	17,763
13	02.05.2014	1,895	18,950	1,23,175	Purchase	19,658
14	24.08.2017	1,84,632	18,46,320	Nil	Transmission	2,04,290
15	01.09.2017	12,41,978	1,24,19,780	Nil	Transmission	14,46,268
16	19.09.2017	1,001	10,010	Nil	Transfer from family member	14,47,269
17	25.09.2018	513	5,130	5,78,403	Purchase	14,47,782
18	26.09.2018	1,200	12,000	13,42,038	Purchase	14,48,982
19	01.10.2018	420	4,200	4,65,136	Purchase	14,49,402
20	10.02.2021	-87,767	8,77,670	20,18,64,100	Participated in Buyback offer of the Company	13,61,635
21	14.12.2022	-44,308	4,43,080	16,61,55,000	Participated in Buyback offer of the Company	13,17,327
<b>Cumulative Shareholding</b>						<b>13,17,327</b>

## 2. Garware Capital Markets Limited

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	*Balance as on April 1, 2004					20,05,510
2	23.09.2004	-40,600	4,06,000	13,23,809	Inter Se Transfer amongst Promoters	19,64,910
3	23.09.2004	-20,000	2,00,000	6,43,038	Inter Se Transfer amongst Promoters	19,44,910
4	07.12.2004	2,525	25,250	1,07,655	Purchase	19,47,435
5	09.12.2004	3,765	37,650	1,63,782	Purchase	19,51,200
6	10.12.2004	100	1,000	4,370	Purchase	19,51,300
7	11.12.2004	2,000	20,000	87,140	Purchase	19,53,300
8	14.12.2004	1,600	16,000	68,732	Purchase	19,54,900
9	16.12.2004	600	6,000	26,217	Purchase	19,55,500
10	24.12.2004	1,350	13,500	63,604	Purchase	19,56,850
11	28.12.2004	1,225	12,250	57,783	Purchase	19,58,075
12	07.01.2005	3,77,634	37,76,340	1,32,17,190	Reissue of forfeited equity shares	23,35,709
13	24.01.2005	1,000	10,000	45,708	Purchase	23,36,709
14	17.05.2005	366	3,660	16,457	Purchase	23,37,075
15	20.05.2005	700	7,000	32,226	Purchase	23,37,775
16	14.06.2005	550	5,500	28,170	Purchase	23,38,325
17	15.06.2005	550	5,500	28,160	Purchase	23,38,875

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
18	16.06.2005	1,000	10,000	50,870	Purchase	23,39,875
19	17.06.2005	1,350	13,500	66,026	Purchase	23,41,225
20	20.06.2005	2,950	29,500	1,37,246	Purchase	23,44,175
21	21.06.2005	1,000	10,000	46,690	Purchase	23,45,175
22	27.06.2005	500	5,000	23,845	Purchase	23,45,675
23	28.06.2005	1,000	10,000	44,180	Purchase	23,46,675
24	13.07.2005	1,061	10,610	51,120	Purchase	23,47,736
25	14.07.2005	1,000	10,000	48,352	Purchase	23,48,736
26	15.07.2005	500	5,000	23,845	Purchase	23,49,236
27	02.12.2005	150	1,500	7,200	Purchase	23,49,386
28	02.12.2005	500	5,000	24,000	Purchase	23,49,886
29	20.02.2006	9,121	91,210	4,19,414	Purchase	23,59,007
30	21.02.2006	1,390	13,900	64,151	Purchase	23,60,397
31	22.02.2006	4,549	45,490	2,08,386	Purchase	23,64,946
32	23.02.2006	3,050	30,500	1,39,343	Purchase	23,67,996
33	24.02.2006	3,850	38,500	1,75,150	Purchase	23,71,846
34	13.03.2006	1,00,000	10,00,000	47,75,500	Purchase	24,71,846
35	09.06.2006	-2,265	22,650	90,653	Sale	24,69,581
36	13.06.2006	-32,740	3,27,400	12,90,938	Sale	24,36,841
37	15.10.2008	700	7,000	39,125	Purchase	24,37,541
38	12.12.2008	11,500	1,15,000	5,19,225	Purchase	24,49,041
39	25.03.2011	9,94,550	99,45,500	5,96,73,000	Purchase	34,43,591
40	09.08.2011	8,500	85,000	4,82,030	Purchase	34,52,091
41	22.08.2011	1,820	18,200	1,00,100	Purchase	34,53,911
42	17.07.2014	12,151	1,21,510	13,93,298	Purchase	34,66,062
43	18.07.2014	7,375	73,750	8,40,880	Purchase	34,73,437
44	17.02.2016	1,835	18,350	5,34,633	Purchase	34,75,272
45	23.02.2016	345	3,450	1,03,362	Purchase	34,75,617
46	24.02.2016	8,000	80,000	23,57,112	Purchase	34,83,617
47	15.11.2016	5,000	50,000	24,88,363	Purchase	34,88,617
48	01.02.2017	1,700	17,000	10,05,967	Purchase	34,90,317
49	15.03.2017	4,700	47,000	32,28,289	Purchase	34,95,017
50	22.01.2018	66,550	6,65,500	6,77,26,083	Purchase	35,61,567
51	08.10.2018	1,000	10,000	9,96,990	Purchase	35,62,567
52	17.12.2019	200	2,000	2,30,860	Purchase	35,62,767
53	18.12.2019	138	1,380	1,59,571	Purchase	35,62,905
54	19.12.2019	500	5,000	5,77,853	Purchase	35,63,405
55	23.12.2019	165	1,650	1,90,643	Purchase	35,63,570
56	22.09.2020	5,000	50,000	91,57,038	Purchase	35,68,570
57	10.02.2021	-400	4,000	9,20,000	Participated in Buyback offer of the Company	35,68,170
<b>Cumulative Shareholding</b>						<b>35,68,170</b>

3. VMIR Investment Limited

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	*Balance as on 1.4.2004					8,56,150
2	20.03.2006	-1,00,000	10,00,000	14,35,825	Sale	7,56,150
3	15.05.2006	68,230	6,82,300	38,52,295	Purchase	8,24,380
4	17.05.2006	6,675	66,750	3,61,616	Purchase	8,31,055
5	18.05.2006	6,026	60,260	3,21,695	Purchase	8,37,081
6	22.05.2006	4,433	44,330	2,31,165	Purchase	8,41,514
7	24.05.2006	4,250	42,500	2,15,168	Purchase	8,45,764
8	08.06.2006	4,647	46,470	2,05,354	Purchase	8,50,411
9	16.06.2006	500	5,000	20,369	Purchase	8,50,911
10	05.07.2006	1,300	13,000	51,620	Purchase	8,52,211
11	22.03.2007	70,000	7,00,000	46,55,000	Conversion of Warrants	9,22,211
<b>Cumulative Shareholding</b>						<b>9,22,211</b>

4. VRG Investments Private Limited

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	*Balance as on 01.04.2004					7,31,400
2	22.03.2007	1,50,000	15,00,000	99,75,000	Conversion of Warrants	8,81,400
<b>Cumulative Shareholding</b>						<b>8,81,400</b>

5. Vimlabai Garware Research Institute Private Limited

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	*Balance as on 1.4.2004					4,84,070
2	22.03.2007	70,000	7,00,000	46,55,000	Conversion of Warrants	5,54,070
3	28.03.2008	18,000	1,80,000	11,97,000	Conversion of Warrants	5,72,070
4	24.05.2008	18,000	1,80,000	11,97,000	Conversion of Warrants	5,90,070
5	10.02.2021	-35,731	3,57,310	8,21,81,300	Participated in Buyback offer of the Company	5,54,339
<b>Cumulative Shareholding</b>						<b>5,54,339</b>

## 6. Moonshine Investments and Trading Company Private Limited

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	*Balance as on 1.4.2004					3,48,095
2	28.03.2008	1,00,000	10,00,000	66,50,000	Conversion of Warrants	4,48,095
3	24.05.2008	1,00,000	10,00,000	66,50,000	Conversion of Warrants	5,48,095
4	25.03.2011	-96,150	9,61,500	63,93,460	Sale	4,51,945
5	17.10.2013	1,750	17,500		As a Partnership firm can't be registered as a member, these shares were registered in the name of Moonshine, as one of the partner of the Firm	4,53,695
6	27.01.2015	6,000	60,000	12,57,583	Purchase	4,59,695
7	02.09.2021	-1,750	17,500		Since Moonshine ceased to be a partner of the Partnership firm, these shares transferred in the name of another Partner of the firm	4,57,945
<b>Cumulative Shareholding</b>						<b>4,57,945</b>

## 7. Manmit Investments and Trading Company Private Limited

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	*Balance as on 1.4.2004					2,41,995
2	31.08.2005	3,200	32,000	1,70,224	Purchase	2,45,195
3	05.09.2005	-9,793	97,930	5,82,390	Sale	2,35,402
4	14.09.2005	6,593	65,930	3,48,391	Purchase	2,41,995
5	04.05.2006	18,465	1,84,650	9,40,379	Purchase	2,60,460
6	08.05.2006	5,794	57,940	2,96,128	Purchase	2,66,254
7	10.05.2006	18,805	1,88,050	9,75,413	Purchase	2,85,059
8	16-06-2008	3,000	30,000	3,44,281	Purchase	2,88,059
9	20-06-2008	626	6,260	64,116	Purchase	2,88,685
10	23-06-2008	200	2,000	19,074	Purchase	2,88,885
11	15-03-2017	-4,700	47,000	32,21,850	Sale	2,84,185
<b>Cumulative Shareholding</b>						<b>2,84,185</b>

## 8. Sanand Investments and Trading Company Private Limited

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	*Balance as on 1.4.2004					2,13,165
2	28.03.2008	1,00,000	10,00,000	66,50,000	Conversion of Warrants	3,13,165
3	24.05.2008	1,25,000	12,50,000	83,12,500	Conversion of Warrants	4,38,165
4	25.03.2011	-1,00,000	10,00,000	60,00,000	Sale	3,38,165
5	25.03.2011	-63,133	6,31,330	37,87,980	Sale	2,75,032
<b>Cumulative Shareholding</b>						<b>2,75,032</b>

9. Sukukar Holdings and Trading Company Private Limited

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	*Balance as on 1.4.2004					1,99,600
2	28.03.2008	1,50,000	15,00,000	99,75,000	Conversion of Warrants	3,49,600
3	24.05.2008	1,50,000	15,00,000	99,75,000	Conversion of Warrants	4,99,600
4	25.03.2011	-2,43,000	24,30,000	1,45,80,000	Sale	2,56,600
<b>Cumulative Shareholding</b>						<b>2,56,600</b>

10. Starshine Comtrade Private Limited

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	*Balance as on 1.4.2004					1,22,270
2	28.03.2008	1,00,000	10,00,000	66,50,000	Conversion of Warrants	2,22,270
3	24.05.2008	1,00,000	10,00,000	66,50,000	Conversion of Warrants	3,22,270
4	25.03.2011	-1,20,550	12,05,500	-72,33,000	Sale	2,01,720
<b>Cumulative Shareholding</b>						<b>2,01,720</b>

11. Gurukrupa Comtrade Private Limited

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	*Balance as on 1.4.2004					55,337
2	28.03.2008	1,00,000	10,00,000	66,50,000	Conversion of Warrants	1,55,337
3	24.05.2008	1,00,000	10,00,000	66,50,000	Conversion of Warrants	2,55,337
4	25.03.2011	-1,71,717	1,71,717	1,14,51,441	Sale	83,620
5	17.10.2013	1,750	17,500	-	As a Partnership firm can't be registered as a member, these shares were registered in the name of Gurukrupa, as one of the partner of the Firm	85,370
6	27-01-2015	500	5,000	1,03,295	Purchase	85,870
7	30-03-2015	1,253	12,530	2,19,074	Purchase	87,123
8	28-06-2016	326	3,260	1,16,804	Purchase	87,449
9	29-07-2016	3,400	34,000	15,43,818	Purchase	90,849
10	22-06-2021	-20	200	9,080	Sale	90,829
11	02.09.2021	-1,750	17,500	-	Since Gurukrupa ceased to be a partner of the Partnership firm, these shares transferred in the name of another Partner of the firm	89,079
<b>Cumulative Shareholding</b>						<b>89,079</b>



## 12. Garware Research Institute

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	*Balance as on 01.04.2004	2,300	23,000	45,080	Purchase	2,300
<b>Cumulative Shareholding</b>						<b>2,300</b>

13. Ramesh Trading Company (Equity Shares are registered in the name of Sukumar Holdings and Trading Company Private Limited as a Partner, beneficial interest is held by Partnership firm- M/s Ramesh Trading Company)

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	26.03.2012	10,05,120	1,00,51,200	1,62,36,193	Transfer of equity shares towards Capital contribution by a partner	10,05,120
2	29.03.2012	193,305	19,33,050	36,75,401	Transfer of equity shares towards Capital contribution by a partner	11,98,425
3	22.01.2018	-20,450	2,04,500	2,06,96,028	Sale	11,77,975
4	10.02.2021	-71,332	7,13,320	16,40,63,600	Participated in Buyback offer of the Company	11,06,643
5	02.09.2021	1,750	17,500	-	Registered / moved in the name of existing partner on behalf of partnership firm	11,08,393
6	13.12.2022	-36,067	3,60,670	13,52,51,250	Participated in Buyback offer of the Company	10,72,326
<b>Cumulative Shareholding</b>						<b>10,72,326</b>

14. Sunita Trading Company (Equity Shares are registered in the name of Gurukrupa Comtrade Private Limited as Partner, beneficial interest is held by Partnership firm- M/s Sunita Trading Company)

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transaction Value (Rs.)	Nature of Transaction	Cumulative No. of Shares
<b>Promoter Group</b>						
1	29.03.2012	1,01,453	10,14,530	23,79,615	Transfer of equity shares towards Capital contribution by a partner	1,01,453
2	29.03.2012	8,85,565	88,55,650	4,34,61,902	Transfer of equity shares towards Capital contribution by a partner	9,87,018
3	22.01.2018	-46,100	4,61,000	4,67,00,115	Sale	9,40,918
4	10.02.2021	-56,977	5,69,770	13,10,47,100	Participated in Buyback offer of the Company	8,83,941
5	02.09.2021	1,750	17,500	-	Registered / moved in the name of existing partner on behalf of partnership firm	8,85,691
6	13.12.2022	-28,821	2,88,210	10,80,78,750	Participated in Buyback offer of the Company	8,56,870
<b>Cumulative Shareholding</b>						<b>8,56,870</b>

\*Since complete details of acquisition/sale of equity shares prior to 31.03.2004 are not available, aggregate shareholding as on 01.04.2004 is provided.

**(j) Confirmations from Company and Board of Directors as per the provisions of SEBI Buyback Regulations and Companies Act, 2013**

- (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, 2013 and the SEBI Buyback Regulations;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) the aggregate maximum amount of the Buyback i.e. INR 199,50,00,000/- (Indian Rupees One Hundred Ninety Nine Crores Fifty Lakhs 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, 2023;
- (vii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 5,25,000 (Five Lakhs Twenty Five Thousands Only) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company as on March 31, 2023 and the existing total paid-up equity capital of the Company;
- (viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act, 2013 ("**Scheme**") involving the Company, as on date;
- (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 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, 2013 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, 2013;
- (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, 2023;
- (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**");
- (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, 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 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 the Board Meeting; and
- (xxiii) there has been no breach of any covenant with lenders pursuant to the Buyback.

**(k) No default**

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.

**(l) Confirmation from the Board**

As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) 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 the Board Meeting approving the Buyback and the date on which the results of shareholders' resolution passed by way of Postal Ballot will be declared ("**Postal Ballot 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 the Board Meeting approving the Buyback and for the year immediately following the Postal Ballot 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 Board Meeting approving the Buyback as well as from the date of the Postal Ballot Resolution;
- (iii) 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).

**(m) Report addressed to the Board by the Company's auditors on the permissible capital payment and the opinion formed by Board regarding insolvency**

The text of the report dated January 29, 2024 received from 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 (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations").**

1. This report is issued in accordance with our agreement dated January 23, 2024.
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 January 29, 2024 ("**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 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, 2023;
  - 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, 2023 (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, 2023. This unaudited financial information has been reviewed by us, on which we have issued unmodified conclusion vide our report dated November 6, 2023;
  - 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 22, 2023. 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, 2023; and (ii) the statement of unaudited standalone and consolidated financial results for the six months ended on September 30, 2023;
  - ii. The amount of capital payment of Rs. 20,000 Lakhs for the buyback in question ("**Buyback Size**"), as computed in the table below, is within the

permissible capital payment of Rs. 25,044.96 Lakhs 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 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, 2023 as under:

Rs. in Lakhs		
Particulars	Standalone	Consolidated
A. Issued, subscribed and paid-up share capital as at March 31, 2023 (2,03,78,169 equity shares of Rs. 10/- each fully paid-up)	2,037.82	2,037.82
B. Free reserves# as at March 31, 2023:		
- General Reserve	10,908.50	10,908.50
- Retained Earnings	88,591.26	87,130.78
- Securities Premium account	102.74	102.74
<b>Total (A+B)</b>	<b>1,01,640.32</b>	<b>1,00,179.84</b>
Maximum amount permissible for buyback i.e. 25% of the total paid-up capital and free reserves	25,410.08	25,044.96

\*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 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 January 29, 2024 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

1. 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.
2. 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 letter of offer to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, National Securities Depository Limited and the Central Depository Services (India) Limited, as applicable; and
  - iii. for providing to the merchant banker to the buyback.

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

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

**Abhay R Mehta**  
(Partner)

Membership Number: 46088  
UDIN: 24046088BKAPMQ7053

Place: Pune  
Date : 29th January, 2024

#### Unquote

For any clarifications related to the Buyback process, shareholders holding Equity Shares of the Company may contact Company Secretary, at Telephone No.: 020 2799 0000; Email ID: [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com).

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The Board, therefore, recommends passing of the special resolution as set out in the accompanying Notice.

None of the Directors or Key Managerial Personnel or relatives of Directors and Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

**By Order of the Board of Directors**  
Garware Technical Fibres Limited  
Sunil Agarwal  
Company Secretary  
FCS No.: 6407

Place: Pune  
Date : 29th January, 2024

**Annexure - 1**

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by Institute of Company Secretaries of India)

Name of Director	Mr. Shrikant Pandharinath Kulkarni	Mr. Anil Sadashiv Wagle
Director Identification Number	00040387	03403801
Date of Birth and Age	14/08/1949, 74 years	09/07/1952, 72 years
Qualifications	Bachelor's degree in Electrical Engineering from Pune University and a Masters degree on Management Studies from Bombay University both in first class with distinction.	B.Com (Hons), M.B.A. (Personnel & Marketing) from Shivaji University, Kolhapur and L.L.B from Marathwada University, Aurangbad. He is also Associate Member of Institute of Company Secretaries of India.
Experience and Nature of Expertise in Specific Functional Area	<p>Mr. Kulkarni joined Garware Nylons Limited as a Management Trainee in the year 1973 and rose to the position of Executive Director. Later, Mr. Kulkarni also worked as a Head of Exports and Projects Group of Garware-Wall Ropes Ltd. (now known as Garware Technical Fibres Ltd.)</p> <p>Thereafter, Mr. Kulkarni worked in Garware Elastomerics Limited, for thirteen years, out of which, for more than nine years, as Director / Whole-time Director until his retirement on 30.04.2011.</p> <p>During his professional career of over 50 years, Mr. Kulkarni has been involved in various functional areas such as general management, accounts and finance, manufacturing, engineering, technology, administration, commercial, marketing, exports, diversification and expansion projects, etc.</p>	<p>Mr Wagle has work experience of about 50 years both in Public Sector Company and Private Sector Listed Companies.</p> <p>During his professional career Mr. Wagle has handled / managed various functional areas such as Personnel &amp; Administration, Secretarial, Legal and Corporate affairs.</p> <p>Mr. Wagle was working with Garware-Wall Ropes Ltd. (now known as Garware Technical Fibres Ltd.) as Company Secretary and Legal Head for more than 10 years.</p> <p>Presently, Mr. Wagle provides professional services to a client in the areas of legal and corporate matters. He is also an advisor, on honorary basis, to a start-up private company, which has developed world's first hand-cranked defibrillator- a life-saving medical device.</p>
Date of First Appointment on the Board	21/07/2007	29/01/2024
Terms and Conditions of Appointment	As per the resolution set out in this Notice read with the Statement hereto.	As per the resolution set out in this Notice read with the Statement hereto.
No. of Meetings of the Board attended during the period from 1st April, 2023 to 29th January, 2024	Attended 4 out of 4 Board Meetings.	N.A.
Remuneration Last Drawn (including sitting fees, if any)	Sitting fees as per the provisions of the Act.	N.A.
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings as per the provisions of Section 197 of the Act.	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings as per the provisions of Section 197 of the Act.
Name of other Companies in which Director holds Directorship as on the date of the Notice	Deshmukh & Co. (Publishers) Pvt. Ltd.	Nil.
Name of the Committees of the other Companies in which the Director holds Membership / Chairmanship as on as on the date of the Notice	He does not hold membership of Committees of the Board of Directors of any of the above companies.	N.A.
Listed entities from which resigned from past three (03) years	Nil.	Nil.
Shareholding in the Company including shareholding as beneficial owner as on the date of the Notice	Nil.	410 Equity Shares.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any other Director and Key Managerial Personal of the Company.	He is not related to any other Director and Key Managerial Personal of the Company.